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Moral Failure in Economics: Journey toward Feminizing Alternatives?

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ABSTRACT

By and large, mainstream male professional economists have produced unethical economics of harm to society. By contrast, women in economics, business and in general are found to be more ethical than men, and from this vantage point, there is scope for useful transformation of society as variously proposed by some female as also male non-economists and maverick as also real world economists. In light of this, students entering economics or management education need not become either cynical or emerge as narrow minded and dangerous to society. On the contrary, they can learn something useful and view the ethical possibilities of economics as socially beneficial and on that basis even aspire to and enjoy becoming life enhancing, socially uplifting leaders. This note is a rough and shallow sketch on these lines.

Introduction

Although the activist scholars behind the Transnational Institute (committed to building a just, democratic and sustainable world) have described the World Economic Forum as a socializing institution for the emerging global elites--globalisation's "mafocracy" of bankers, industrialists, oligarchs, technocrats and politicians--to promote their own interests at the cost of people at large, it is pleasantly surprising to note that this year at the World Economic Forum in Davos the challenge of gender equality and women empowerment was part of its agenda based on the understanding that giving girls and women the opportunity to succeed is not only the right thing to do but can also transform economies and societies.

While the students of economics, especially girl students, must substantively and critically think about this topic through

the Friends of Earth (2015) in the face of formidable barriers holding women back all over the world, the purpose of this note is to bring to the notice of the economics and business school students—and the general reader as well—how women's qualities or values enabled by virtues may save economics from the ethical adrift of the professional male economists and thereby bring about a just, democratic and sustainable world.

The World Economic Association (WEA) has lately exposed not only corruption in the economists' advisory role in terms of conflicts of interest but also, in the aftermath of the 2008 financial meltdown, the primary fraud in the economics profession—the intellectual fraud that is perpetrated whenever economists arrogantly pretend or presume to know more than they do know, or possibly can know, and when they claim the authority provided to them by their "science" to dictate how others must live (DeMartino, 2012). In the male dominated business world as well, how can we understand 'good' people in reputable organisations end up doing bad things and yet feel good about themselves? In this regard, giving concrete examples, Muller and Schaffer (2016) have recently bemoaned thus: "2,500 years of moral philosophy and more than 50 years of moral psychology seem irrelevant, as executives around the globe are still frequently caught off-guard by serious ethical

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transgressions within their organisations.” Ethical deficits such as these are the concern of this note.

Economists and Economics Industry

A quarter century ago, Stein (1992), based on his half-century expertise as an economic advisor in USA, had made a frank submission to the public that economists do not know very much and yet we need them because politicians making economic policies know even less about economics! And establishing the truth of any proposition in economics is damn difficult.

According to him, the economics industry has three main parts—raw material production, teaching and advising. Most economists produce raw economics in the form of research papers which “flow into the Journal Mill, where they tumble about and grate against each other. This process is largely an exercise for economists to develop their skills; also, the ability to produce a paper has a certain symbolic value in the industry. Much of the raw economics is ejected from the mill as waste, having served its purpose as a practice demonstration; some remains in the mill for a long time as pure, refined economics; some of the refined product is siphoned off in small streams, adding to the stocks of teachable economics and advisable economics.” Students get the teachable economics. “Some of these students will participate later in producing raw material and in teaching, some will retain what they have learned as part of their education, and some will forget everything.” Much of the advisable economics, i.e. the economics that is usable for advising on public policy, is at the level of the introductory undergraduate course! And this includes basic ideas of Adam Smith, John Maynard Keynes, and theory of economic growth and factors that determine growth.

What Stein had said holds good even today. The teachable as also advisory economics continues to be nothing but “how mainstream or neoclassical economists think”, as we find, for example, in Mankiw’s *Principles of Economics* textbook. There is, however, a major difference which has cropped up in recent times, which is that there is too much of disarray in economics and the arguments and personal slurs against one another among the diverse groups of economists make us look on with “a mix of horror, concern and fear” (Radford, 2010; 2011).

Chaos and Immorality in Economics

As Radford (ibid.) points out, broadly, there are two camps among economists, viz., mainstream, Orthodox Neoclassicism on the one hand, and unconventional Real World Economics on the other.

The neoclassical orthodox types study self-interested, rational human behaviour as a relationship between given ends and scarce means which have alternative uses, and investigate the properties of equilibrium, rational expectations and efficient markets. They deal with abstraction since their starting point is an artefact created from assumptions, axioms and the like that are not rooted in any historically conditioned and evolving social orbit.

The realists therefore complain about the irrelevancy of the orthodoxy now that it has become little more than a self-referential series of models whose major value resides in their mathematical elegance and sparseness. Actually, a void lies underneath the mathematical prowess of the orthodox types. And the orthodoxy is nothing but a religion and theories from diverse schools of thought such as Behaviouralist, Austrian, Marxist, Post Keynesian, Old and New a discipline not founded on empirical observations. The realists, by contrast, study real world economies around them with an anthropological or sociological focus on people’s motives, business firms, entrepreneurs, institutions, culture, gender and other relations, technology, geography and the like. And in so doing, they offer a wide variety of heterodox Institutional, Developmentalist, Feminist and the like, and suggest that economics students could more usefully study the competing currents of heterodox political economic thought, which, based on more realistic assumptions, more explicitly consider the tensions and contradictions in the capitalist economic system (Stillwell, 2012). The heterodox groups among the realists have been on the fringe of the mainstream economics world since long but they took off back in 2000 with a rebellion by students who were concerned that they were being taught an increasingly irrelevant system of thought that left the real world outside virtually undiscussed. However, the serious problem with the realists is that they do not have a common core or even coherence unlike the neoclassicals.

The orthodox on their part are least bothered about the realist concerns. They continue to dominate the economics profession despite the 2008 meltdown having disproved their economics. And they continue to have an outside influence on public policy. This is really worrisome with dangerous implications. As Radford (2011) has put it well, the orthodox believe, profoundly and erroneously, that they know economics despite the fact that they are not well-rounded professionals, and their training is not a license to give advice. “This is where a serious ethical problem crops up: they have proliferated not just in economics departments of universities, but in many other institutions that need the wisdom expected from someone steeped in economics. Professional economics is thus a sham. The public is not receiving fully formed advice. It is receiving opinions based upon a narrow education designed exactly to eliminate large, and possibly vitally relevant, knowledge...It is distressing...that economics remains the only social science not to take seriously its relationship, as a centre of expertise of interest and value to society, with the society within which it operates, and whose operations and wealth it affects with its opinions.”

The neoclassical orthodoxy is not a reliable route to ‘good society’ as Stillwell (2012) puts it well. The movie “Margin Call” shows this as it depicts the tensions between economic interests and ethics. The characters in the movie are just concerned about the welfare of their corporations. There is no larger sense of the public good. Corporations are amoral. Their practices are toxic. They exist to survive and succeed, at whatever human cost or pain. Their principals and agents are

only bothered about how to make it to the top by not caring about people at large. That greed is good is conveyed succinctly by Milton Friedman's quotable quote that the "social responsibility of business is to increase its profits", i.e. profit over people without moral awareness, moral judgement and moral action. This is the source of orthodox neoclassicism. Greed drives the pursuit of profit, and the free market is the arbiter of outcomes that increase society's wealth and economic opportunities. This ideology rules the roost in the name of neoliberalism among the mainstream professional economists of, for example, the American Economic Association (AEA)—the dominant body of mainstream, professional economists—although the 2008 financial crisis has shown that an economic system (call it unbridled capitalism or self-regulating market economy) that rewards amoral self-interest creates economic instability, fractures economic security, fosters concentrations of economic power, exacerbates economic inequality, and violates ecological sustainability. This is the ethical deficit of the orthodox/neoclassicals in that they have not stopped being apologists for current economic arrangements and they have not explicitly concerned with how ethical issues necessarily intervene between economic means and social ends (Nicolae, 2017; Brinks, 2012).

Not only that the unmanaged market outcomes are immoral but also the model of man on which the orthodoxy is based—an entirely rational and selfish being—is a parody. This is a fiction indeed, because we do behave like a herd; we do fear losses more than we do hope for gains; and rarely can our brains process all the relevant facts or information (King, 2013).

The film "Inside Job" which explored the causes of the global financial crisis, had alerted the business press to the fact that orthodox professional economists sometimes faced conflicts of interest in their extracurricular activities that they did not always disclose. The film led economists and journalists to explore systematically the frequency with which economists failed to report their conflicts of interest when giving testimony before the U.S. Congress or otherwise taking public positions on vitally important public policy issues. This proved that the ethical scrutiny of the economics profession is long overdue. We learn from "Inside Job" that economists are indeed working as hired guns for business interests without revealing their funding. This is explicit wrong doing like when we learn that a doctor who has published research in favour of a new drug is in fact financed by the pharma company that produced it (DeMartino, 2012).

This is not all. The orthodox econ profession, despite having a disconnect with the real world, aspires to the role of social engineer. DeMartino (ibid.) stresses that this has been the mission of the mainstream economists over the full course of the 125 year life of the American Economic Association (AEA). From its inception in 1885, its leaders have been concerned to expand the influence of the profession—all in the name of promoting social welfare! But what is the truth? In the name of social welfare out of neoliberalist policies, the profession has actually committed professional atrocities,

attended by gross violations of human rights and substantial economic suffering and even death, all the while purporting to do what is best for the others. "The profession's warrant for acting in these ways is given by its expertise, which has been taken as justification for exploiting professional authority to advance social welfare. Underlying these claims is an ethical naivete, systematically cultivated by a profession that has dismissed its ethical responsibilities."

So much on the unethical professional economists of the orthodox type. It may be noted in passing that ethics is a study of values enabled by virtues. A value is a good to be achieved, or a standard of right to be followed, while a virtue is a character trait that enables one to achieve the good or act rightly (Hicks, 2018).

In this connection, there are some interesting hypotheses for empirical testing: in the absence of incentives for immoral behaviour, women tend to be more ethical than men. Or, following Stolyarov II (2007a and b), taking morality as right conduct independent of religious and secular ideologies and of social, economic and political environment in which one lives, women are more ethical than men in terms of non-aggression against others, non-damage to self, and civility and integrity. What socio-economic and political environment can disseminate and strengthen, through institutional incentives, the above personal incentives for moral conduct, all stemming from motivations centered on one's own values and desires? This is a hot researchable agenda.

It may be noted in passing that one can come across some argumentative women from within the women's movement who would reject women being more moral than men by pointing in general to too many women having adopted the ways of the worst among men, and to many living examples in India itself of how women in positions of power and decision making prefer to compete with monsters among men instead of proving themselves better than run of the mill males. They also wonder how foolhardy it is to project all women as essentially more moral than men, given that many women are found spending awesome amounts of money and time in beauty parlors, in shopping sprees, and in countless other self-indulgences, often at the cost of their families and even children. Aren't there too many women today in big cities as also even small towns, involved in call girl rackets just so that they can live a life of luxury? Aren't there countless women who are misusing draconian provisions of laws meant for the ostensible protection of vulnerable women for blackmail and extortion? Aren't there many women as negative role models by heading topmost corrupt and parasitical NGOs (Non-Governmental Organisations) and getting away with unethical conduct, insatiable greed for money, ideological bombast and huge gap between what they claim to do and what they actually do on the ground? (Personal communication from Madhu Kishwar, Editor, Manushi). Many activists espouse their noble causes through their NGOs but most NGOs often misuse the funds they receive—in short, most of them are shameless 'frauds' (Singh, 2016).

Women's Values and Virtues

All the same, some latest research about men, women and money reveals that Warren Buffet's success as the third richest person in the world is due to his feminine approach to value investing (Goudreau, 2011). The virtues of this feminine approach are that women are more likely to have a calm temperament, a longer-term outlook, do more research, trade less and remain steady under pressure. It is in fact all about temperament, i.e. controlling one's emotions, and not intellect that makes one a great long-term investor. This goes against the stereotyping that men are intellectual and women are emotional. Women need to be applauded for being even-keeled, and not overly emotional. It is men who are actually seeing value investing as a gamble by demonstrating frantic trading, ego, excessive risk-taking and overconfidence. They, like the neoclassical orthodox economists, think that they know more than they actually do.

The virtues of women as pointed above enable women to stick to values that are not usually found with men. There is some very interesting new research which has explored how men and women think about moral decisions and how women's voices can benefit business, economy, and society (Kray, Ku and Kennedy, 2017). This research reveals that women are more ethical than men. Success for women is not in terms of acting more like men in the Western society by being more aggressive, in control of emotions, and strategic and calculating in one's decisions, and getting ahead by doing whatever it takes, even if one is acting unethically. Women are found to be showing a firm commitment to seeking mutually beneficial solutions. In other words, women have a moral perspective that values all parties' interests and not just self-interest. Moreover, women are better at creating value through collaborative exchanges. They identify with moral traits more strongly than do men. Women's morality has the potential to channel conversations in a more ethically sustainable direction. Women, thus, have higher, more steadfast ethical standards and they act more ethically than men in a variety of behavioural realms. But unfortunately, our current world consistently values masculine attributes over feminine ones, and, by doing so, contributes to our collective detriment.

Women's values are subsumed within human values—a sense of connectedness and respect for all people and the natural environment, an attitude of non-violence, and an ethic of social service—the promotion of daily practice of which has been the concern of the International Association for Human Values (us.iahv.org).

However, male domination in general and in economics in particular has meant that women have been sidelined so as not to contribute to the betterment of the world.

Economics has a Serious Sex Problem

The ethical adrift of the professional economists, especially of the orthodox variety, is a lot to do with the many ways they have excluded women from the economics profession, and the management of the functioning of the economy.

There is scarcity of women economists and women's voices are underrepresented in economics. According to Wolfers (2018), new data reveals that the share of women studying economics in America's universities has flatlined and the pool of prospective female economists may even be shrinking. This means that many important debates are likely to be dominated by men's voices for years and years to come. This is very unfortunate because women economists unlike their male counterparts have supported the case for more equal distribution of income, more government regulation, and employers providing workers with health insurance. They have opposed current policies excessively favouring growth over environmental quality. They have proved that gender wage gap is not due to differences in education and voluntary occupational choices. And they are more visible among those studying labour market, health, education and economics of children. They have also revealed how they have been systematically discriminated against by the "good-old-boy" network in the economics profession which persists.

Furthermore, there is rampant dismissive treat of women by men with sexist terms, and of issues that impact women more than men in the economics profession. There are discriminatory decisions, biased research, and high preponderance of all-male panels at conferences and high-level policy events—all militating against the prospects of women in the economics profession (Nelson, 2018). It is only recently that the AEA—perhaps taking cue from its rival WEA—has been cautioning its male members against misogyny and conflict of interest.

Bateman (2016) has also got very interesting findings about hegemonic masculinity in professional economics as follows. Male economists have ignored the interactions between society and the economy and downplayed the vital role of reproduction, care and nurture—something which is just as important as investment in capital stock with which men are obsessed. "Rationality" has been seen as a male trait and "emotion" as feminine and as such male economists have long taken the attitude that to factor in real human characteristics into their way of thinking about the economy would be to make it less rigorous! The "upsides" of state interventions, many of which have a powerful effect on women's lives, have received little attention relative to the much trumpeted "downsides". The welfare state has been demonized and women have suffered the consequences. Male economists have typically divided the economy into the state and the market. Any expansion of the former is seen as coming at the cost of the latter. They have ignored life outside of the market and beyond the whims of the state. By supporting women's labour force participation rate through social and welfare policy, the state can work in support of market activity rather than crowding out. Men have missed this point. This is not all. The male tale of the successful rise of the West is all about male engineers, inventors, industrialists and scientists of the Industrial Revolution. Women's choices about work, fertility and home, which were just as important for the rise of the West have been ignored. For example, in Britain, women had already begun to enter the workforce hundreds of years before the Industrial Revolution and did not marry until

their mid-20s—very different to the situation in many emerging economies today. The result was smaller families—meaning less downward pressure on wages, a greater ability for parents to educate the children they did have and spare resources for families to save for the future. By affecting wages, skills and savings, women's choices about work and family sowed the long-term seeds of economic growth. Men's story of economic growth cares two hoots for all this truth. Finally, the sex problem in economics has meant that the connection between gender equality or women's empowerment and the current day socio-economic problems and solutions to them has remained unexplored.

Whether the American context based gender problem in economics on the above lines manifests similarly elsewhere needs to be examined. Whether women economists, for example, in India are any better than their male counterparts is a moot question.

Next Evolution of Economics

What is the way out of all the mess described above in the economics profession?

Economics may evolve as interdisciplinary and ethical economics in the form of Humanistic Economics or Quantum Economics or Ecological Economics by drawing on feminine qualities or women's values and virtues as mentioned above and elaborated further below.

Consider humanistic economics owed to Brockway (1985, 1996, 2001) who was a maverick economist who took on all the professional economists since Adam Smith, arguing that economics is not value-free and it is the study of mores, morals and morale of people who are not pawns moved by Adam Smith's invisible hand. Human beings are more important than things like resources, GDP, the bottom line, some sort of equilibrium, etc. Impersonal forces do not make economic decisions. People do and what they decide not only determines society's material well-being but also reflects ethical choices. We are thus connected to women's values. No wonder the mainstream economists have relegated his writings to the dustbin, so to say.

Brockway points out that life is unfair to millions and millions of people who are now leading largely unregulated lives that, although hardly solitary, are nevertheless poor, nasty, brutish and short a la Hobbes. We should care for these people. To these people, justice is more important than efficiency in the sense that human beings are not means to an end; we are all ends in ourselves. "We prove ourselves human by the way we treat, and treat with, each other. Economics is the study of one of the ways and means by which we become worthy of our humanity." This is the argument for ethical action—right conduct concerning other people who are not objects but are ends in themselves. "The rule is golden and categorical. What I do unto others I do to myself. When I am just to others, I am just to myself. If I am unjust to others, I diminish myself." This is very much akin to the Kantian ethics which the professional economists must imbibe religiously. Life is unfair to most

people because of the economics of 'economic man' of the neoclassical orthodoxy. Policy choices based on the theories of this orthodoxy need to be changed to move towards "life is fair".

People-centered think tanks such as the New Economics Foundation and Institute for New Economic Thinking as well as the "Human Economy" ideas of anthropological and sociological scholars such as Hart et al. (2010) rooted in the global social movement of World Social Forum—wherein women's voices are heard—are taking forward Brockway's Humanistic Economics. The 'human economy' as a moral and political project that wants to free economics from neoliberal ideology has been an expanding exploration of social solidarity based common good oriented public expressions in the real world, that have economic as well as non-economic ends. The feminist economic ethics and politics is also in a way part and parcel of this project's goal of freeing economics from dehumanized expert ideologies remote from people's practical concerns and from their ability to understand what to do, and thereby resurrecting economics as a subject of human emancipation. The feminist promotion of an alternative economics that might enable "a saner, more equitable, gender-balanced, ecologically-conscious future" by promoting non-capitalist forms of economy including economies of generosity, non-profit businesses, worker collectives and alternative capitalist enterprises impelled by a social or environmental ethic is nothing but the case for promoting the valuing and strengthening of feminine qualities such as nurture, cooperation, sharing, giving, concern for the others, attentiveness to nature, and so on in the need based provisioning of all goods and services through diverse economic forms (Cameron and Gibson-Graham, 2003). This is not all. Anthropological feminists have also advocated that the harmful split between 'nature' and 'culture' brought about by paternalistic/capitalist society, can only be healed by the feminine instinct for nurture and holistic knowledge of nature's processes. And given the desperate urgency of attending to ecological issues now, all male economists, business persons and organisations and the women aping them, who are pro economic growth, i.e. expansionism and imperialism out of capitalism without moral compass, are to be actually taken as perpetrators of or accomplices in the brutal appropriation and rape of the natural world and they have to be more than checkmated by the activism of women and men, passionately driven by William Blake's poetic "Visions of the Daughters of Albion" against sexual, cultural and environmental violence by men (Hutchings, 2001), so to speak.

Now consider Quantum Economics. This is an altogether new branch of economics established by two non-economists, one a physics professor and the other a philosopher (Goswami, 2015; Goswami and Alvino, 2015). The details of how this economics has emerged out of the ingredients of quantum physics and the worldview based on it, are not dealt with here. The case for this economics is made on the grounds that Adam Smith's capitalistic model included only gross material transactions and excluded feelings, meaning and values as part

of the economic equation. Capitalism can expand infinitely if innovative products and services can be created in relation to feelings, meaning and values that belong to the subtle and vital domain of human experience. And this expansion can take care of the ethical disadvantages of capitalism in terms of economic meltdowns, meaningless jobs, human resource destruction, inequalities and poverty and hunger, and environmental damages.

This new paradigm values women's values and banks on women's business leadership in changing the world. Women's uniqueness that qualifies them as the saviours of the world is highlighted as follows. Evolution gives us instincts in the form of brain circuits. Usually, these brain circuits are connected with negative emotions: lust, anger, jealousy, competitiveness, etc. and men and women both have them. There is a positive emotional brain circuit for altruism that many men and women have. There is another positive brain circuit called God in the brain, a circuit in the midbrain which when activated gives one a nice spiritual experience. This also men and women have. There is a third positive emotional brain circuit which women, and only women have. This is the maternity instinct which is not activated until a woman becomes a mother. But motherhood does indeed come with a lot of unconditional love for the child. All potential mothers, all women begin a journey that can be called a journey toward the heart, i.e. love and respect for life. The domain of the heart and that of relationships has always been ascribed as a women's province as men have a natural tendency to suppress the heart and their feelings. Also, women typically show greater lateralization between the brain's hemispheres (i.e. greater integration and communication between the two sides) which may be more conducive to developing and helping others develop positive brain circuitry. In short, women leaders at the helm in business and government may be more successful than their male counterparts, as a rule, for bringing back meaning, values, feelings and ethics into the economic equation—and for including subtle and spiritual dimensions in the pursuit of purpose, profit and the American Dream (with its components by way of entrepreneurship, recognizing/seizing opportunity, ambition and enterprise, ingenuity and innovation). Women are thus the ideal candidates of quantum activism of maximizing profit, doing social good and building a living legacy. They and the men who imbibe their values and virtues, can elevate themselves, their businesses and the people they serve.

Finally, consider the ecological economics option. Ecological economics is not usually taught by the econ departments but it may take off simply on the grounds that women alone can save life on the planet in the stark sense that there is really no solution to climate change without women's empowerment! It is not easy to understand this option as there are a hundred flowers blossoming under its banner, so to speak. What overlaps and what differs among these varieties of ecological economics in terms of educational campaigns and political programmes and if at all they may coalesce into a focused activism against immoral capitalism, are daunting issues worth examining.

A dominant strand of this futuristic option is ecofeminism as an activist and academic movement that sees critical connections between the domination of nature and the exploitation of women, both caused by men and, as it were, their permanently hard-on phallicentric/capital centric worldviews wherein constant expansion and accumulation by capturing markets and landscapes is like capturing women and doing wartime sexual violence at the extreme. But this movement is subdivided into liberal, cultural, social and radical variants in relation to whether capitalism, women's culture or socialism should be the ultimate objectives of political action. Common to these variants, though, is the concept of reproduction that includes the continued biological and social reproduction of human life and the continuance of life on earth and the common goal of restoring the natural environment and quality of life for people and other living inhabitants of the planet. Ecofeminism points to the very real interactions that women, particularly in developing countries, have with environmental degradation, and how their disempowerment is related to serious ecological problems. For instance, women are often the gatherers of food and water for their households and so are called natural resource managers. This means that their lives are pretty heavily intertwined with a healthy, flourishing landscape. Ecofeminism is pitted against environmental damages of corporate globalization and colonialism, and calls for relentless activism to protect both women and nature (see Thorpe, 2016; Brinker, 2009; Mellor, 1997).

There are numerous organisations, missions and workshops pursuing ecological economics and politics. There is the Friends of the Earth International with campaign issues such as economic justice and resisting neoliberalism, forests and biodiversity, food sovereignty, climate justice and energy, desertification, Antarctica, water, maritime, mining and extractive industries, nuclear power, consumption and intensive meat production. To put it differently, this organization pursues peace (countering the multiple assaults on people and the natural world), ecology (supporting production for sustainability; safe food, air and water free of chemical, genetic or atomic pollution, preventing environmental including climate disasters through renewable energy use, conservation of energy and natural resources, sustainable transport, construction, development and lifestyles) and global justice (opposing corporate control and cultural destruction worldwide and working for social and economic justice). There is also the Women and Life on Earth Internet Project (www.wloe.org) with a mission to connect women internationally, share information and support changes necessary to ensure peace and ecological sustainability. There is also the Local Futures' mission to protect and renew ecological and social well-being by promoting a systemic shift away from economic globalization towards localization and community participation. Led by the woman Helena Norberg-Hodge, this mission has the purpose of promoting an economics of personal, social and ecological well-being—the economics of happiness—and is related to the Right Livelihood movement in the world. There is the "Workshop in Political Theory and

Policy Analysis”, co-founded by the great political economist and the only woman Nobel laureate in economics, Elinor Ostrom, which addresses how to theorize collective self-governance of common pool resources (forests, fisheries, oil fields, grazing lands and irrigation systems) and how to solve the collective action problem of coordinating work against environmental destruction. Her amazing fieldwork in different parts of the world has showed how common resources can be successfully managed by people themselves without government regulation or privatization, contrary to the widely held view among the male economists that natural resources collectively used by their users would be overexploited and destroyed in the long term (Ostrom, 2010). There is also the very interesting Center for the Advancement of the Steady State Economy that clearly envisions “good life” of zero economic growth on planet earth. It states, inter alia, thus: “The evidence is all around us—the global human economy has grown too large. Continued economic growth (especially in high-consuming nations) is at best irresponsible, and at worst risks ecological collapse and resource deprivation for future generations. The logical way forward for nations of the world is to take a different path to achieve sustainable, healthy, and equitable lifestyles for citizens. The alternative to continued economic growth is a non-growing or steady state economy. Sustainability is achieved when the human economy fits within the capacity provided by Earth’s ecosystems. Economic activity degrades ecosystems, interfering with natural processes that are critical to various life support services. Adjusting the scale of the economy through accurate measurement of benefits and costs, through trial and error, through regulation of markets, and through political will to achieve sustainability is the great challenge of our time. Since continuous growth and sustainable scale are incompatible, growth cannot be relied upon to alleviate poverty, as has been done (ineffectively) in the past. If the pie isn’t getting any bigger, we need to cut and distribute the pieces in a fair way. In addition, poor people who have trouble meeting basic needs tend not to care about sustainability, and excessively rich people tend to consume unsustainable quantities of resources. Fair distribution of wealth, therefore, is a critical part of sustainability and the steady state economy. Ecological economists support many market strategies to accomplish efficient allocation of resources—but only after achieving sustainable scale and fair distribution” (see <http://www.steadystate.org>; also see Dietz and O’Neill, 2012). Finally, there is the World Business Academy, a non-profit think tank and active incubator with the purpose of influencing the moral, environmental and social issues of our time by promoting social leadership of businesses as a steward for a healthy planet and a healthy human civilization (<https://worldbusiness.org>).

Another most powerful strand of ecological economics is the theory and praxis for ecosocialist civilization by the real world economist, Smith (2013). According to this variant, capitalism has no solution to the ecological crisis, no way to put the brakes on fast approaching collapse, because its only answer to every problem is more of the same growth that is killing us.

To put an end to this, around the world, struggles against the destruction of nature, against dams, against pollution, against overdevelopment, against the siting of chemical plants and power plants, against predatory resource extraction, against the imposition of GMOs, against privatization of remaining common lands, water and public services, against capitalist unemployment and precarious forms of employment, are growing and building momentum.

If we really want a sustainable economy, one that “meets the needs of present generations without compromising the ability of future generations to meet their needs” then we would have to do immediately at least some or all of the following:

1. Put the brakes on out-of-control growth in the global North—retrench or shut down unnecessary, resource-hogging, wasteful, polluting industries like fossil fuels, autos, aircraft and airlines, shipping, chemicals, bottled water, processed foods, unnecessary pharmaceuticals, and so on. Abolish luxury goods production, the fashions, jewelry, handbags, mansions, Bentleys, yachts, private jets, etc. Abolish the manufacture of disposable, throw away and ‘repetitive consumption’ products. All these consume resources we are running out of, resources which other people on the planet desperately need, and which our children and theirs will need.
2. Discontinue harmful industrial processes like industrial agriculture, industrial fishing, logging, mining, fracking, and so on.
3. Close down many services—the banking industry, Wall Street, the credit card, retail, PR and advertising industries built to underwrite and promote all this overconsumption.
4. Abolish the military-surveillance-police state industrial complex, and all its manufactures as this is just a total waste whose only purpose is global domination, terrorism and destruction abroad and repression at home.
5. Reorganize, restructure, reprioritize production and build the products we do need to be as durable and shareable as possible.
6. Steer investments into things society does need like renewable energy, organic farming, public transportation, public water systems, ecological remediation, public health, quality schools and other currently unmet needs.
7. De-globalise trade to produce what can be produced locally, trade what cannot be produced locally, to reduce transportation pollution and revive local producers.
8. Equalize development the world over by shifting resources out of useless and harmful production in the North and into developing the South, building basic

infrastructure, sanitation systems, public schools, health care, and so on.

9. Devise a rational approach to eliminate and/or control waste and toxins as much as possible.
10. Provide equivalent jobs for workers displaced by the retrenchment or closure of unnecessary or harmful industries, not just the unemployment line, because otherwise workers cannot support the industries we and they need to save ourselves.

All the above cannot be done by individual choice in the marketplace. They require collective democratic control over the economy to prioritize the needs of society, the environment, other species, and future generations. This requires local, national, and global economic planning to reorganize the world economy and redeploy labour and resources to these ends. In other words, we need a global socialist governance that guarantees full employment.

Conclusions

It is evident from the viewpoint of students and teachers of economics or micro-macro management of the economy that the standard male dominated economics curriculum dominated by neoclassical theories that purport to show how self-interested behaviours produce economically optimal outcomes (market equilibrium, efficient resource allocation, sustained growth) is of no use to move into the El Dorado of ‘good life’ and ‘good society’. It may be noted in passing that the mainstream economics may change for the better on the understanding of recent research on evolution and game theory (from the Toulouse and Stockholm schools of economics) that while self-interested behaviour enables each individual to do better, a society that is devoid of morality is unlikely to survive the process of evolution. Morality here is “the idea of doing good as an end in itself, in being kind and inclusive, in remembering that others have the same rights as you. And we must be prepared to do unto them what we would not mind them doing unto us” (Basu, 2018). Again we are back to the future on the basic morality of Immanuel Kant that Brockway had emphasised. We are also relatedly back to the future on women’s heart.

In light of the ethical deficits of the dominant professional economics profession, the ethical approach to pedagogy at the undergraduate level should cultivate humility regarding economic expertise and the reach of economics. Graduate economic education ought to seek to produce “ethical economists” grounded in practical wisdom, empathy and humility (DeMartino, 2012). A good economist would be defined by these virtues, and by the sense and sensibilities of women as pointed out above, and not just by his mathematical power by which he vulgarises economics from being a historically conditioned social science to a value-free applied logic and maths.

The various forms of futuristic evolution of economics as described above—emerging from the thinking of non-

economists, maverick economists and real world economists--incorporate women’s heart and ethics. But note that there is a great bewildering divide between them. While quantum economics is against futile government intervention in terms of the demand sided or supply sided economics, and is in favour of keeping the free markets as free as possible, the other options are tilted towards markets regulated by democratic institutions that recognize and respect ecological limits on the one hand, and outright global socialist governance of economy and society on the other. Moreover, the former professes infinite expansion unrelated to finite resources unlike the latter options which stand for degrowth and scaling down of human economy to be within ecological limits. Despite these differences, it seems humanity would be better off with adjustments according to the latter options in the immediate, short and medium terms, and according to the former option in the very long term. Be that as it may, the futuristic options discussed here may surely make the reader think that they are all crazy, utopian, impossible and will never happen. Perhaps. But what is the alternative?

Remember what Albert Einstein had said: “The significant problems we face cannot be solved at the same level of thinking we were at when we created them.” Now paraphrase this, this way: “Men cannot solve problems created by men—no matter how much they believe they can.” The reader must be open-minded enough to embrace the theory that left-brained thinking typically associated with men has created the significant challenges our planet faces, and that only right-brained thinking typically associated with women can solve these issues.

There is indeed no choice today, for a better tomorrow.

This choice less choice has actually got some grounded backing. Ecuador’s new, path-breaking “National Development Plan”, for example, refuses the false consciousness first and madness later based call to rev up growth and exploit people and nature in favour of an economy based on the principles of sharing, commons and good living. This is the beginning of the journey (as part and parcel of the feminizing alternatives discussed above) away from the Gross Domestic Product mania, toward the Genuine Progress Indicator of socio-economic well-being by accounting for resource depletion, carbon dioxide emissions and income distribution. The great Eduardo Gudynas of the Latin American Centre for Social Ecology, with his bio centric perspective and discussion of nature’s rights, has been an inspiring academic cum activist in this regard with a profound impact on the developmental choices in South America (see Hickel, 2013; Balch, 2013). In light of this, it is actually rather odiously surprising that the political and economic elites have spoken in favour of gender equality and women’s empowerment in the latest World Economic Forum meet. These one percent elites have failed the 99 percent people, through their addiction to growth, come what may, so much so that what John Lennon—peace activist and co-founder of Beatles—had said about them is the truth that remains thus: “Our society is being ruled by maniacs for maniacal ends.”

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Declaration

I do hereby declare that the article is original and has never been published in any form in any journal.

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