

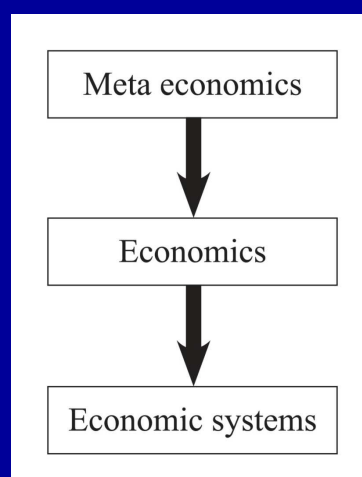
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The Importance of Meta-economics

**“Responsibility in Economics - The Legacy of
E.F. Schumacher”**

22-23 September 2011, Antwerp

The role of meta-economics



Meta-economic choices concern three basic questions

- What is the **subject matter** of economics?
- Which **value-commitment** is right for economics?
- What is the **appropriate methodology** of economics?

The subject matter of economics

Mainstream economics defines its subject matter as the **monetary economy**, that is, the monetary sphere of society.

The Whole Economic Iceberg



The basic value commitment of economics is materialistic hedonism.

According to mainstream economics the principal task of the economy is to attain the **maximum fulfillment** of the **unlimited wants** of people.

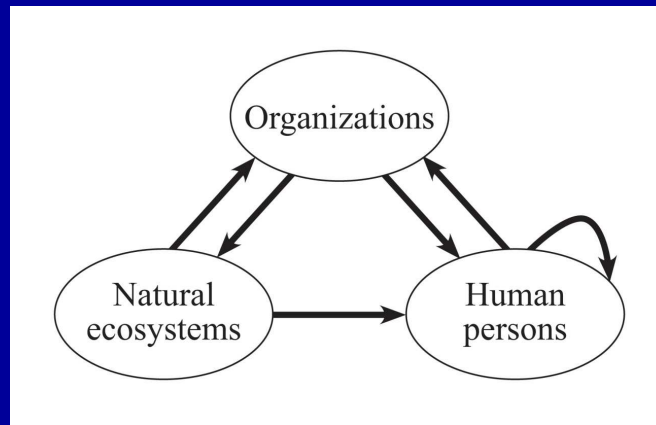
**The epistemology of economics is
positivism.**

**Mainstream economics tries to discover
economic laws similar to the laws of nature.**

Alternative economics

**By employing different meta-economic
assumptions alternative economics aims to
re-orienting and reforming economic
activities in order to transform modern
economies in more ecological and human
forms.**

The total economic process



Sustainable livelihood

implies engagement in **ecological sustainability, respect for future generations, and human development.**

Constructive methodology

We search for new ways things could be and make practical efforts to realize these possibilities.

	Mainstream economics	Alternative economics
subject matter	monetized processes	the total economic process
value-orientation	materialistic hedonism	sustainable livelihood
methodology	positivist	constructive

If economics will not become a reliable and useful tool for the **ecological** and **human reconstruction** of our age it risks **loosing** its **position** in the academic world as well as in the policy arena.