

Contemporary social and political mega-crisis and the goals of economics

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ABSTRACT

Contemporary economic thought does not deal suitably with the tasks it faces. Neither does it provide a satisfactory explanation of the socio-economic reality, nor does it propose effective methods of solving the mounting problems, especially at the macroeconomic level, in the national economy, and in the mega-economic level, in the world economy. The beyond-GDP reality requires a beyond-GDP economic theory on which a triple balanced – economically, socially and ecologically – beyond-GDP development strategy must be based. It is necessary to formulate anew the goal of economic activity, which cannot be a simple maximization of profit and a quantitative increase in production. The short-term interests of private capital should be subordinated to the long-term public interests, which is to be fostered by appropriate reinstitutionalization of the market economy. The economics has to be more oriented towards addressing the future challenges, and not mainly be inspired by conclusions drawn from observations of past events, which is often of little use in economic policy and development strategy. The new pragmatism is needed.

KEYWORDS

world economy, crisis, neoliberalism, goals of economic activity, new pragmatism

JEL CLASSIFICATION INDICES

A1, B4, D63, E02, O10, P50

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1. THE CRISIS OF NEOLIBERAL CAPITALISM

Humanity is facing epochal challenges. In order to meet them, it will be necessary to change lifestyles appropriately correlated with different than before functioning of the economy.

In turn, all this determines the need to redefine the objective of economic activity. These epochal challenges stem from overlapping seven mega-trends that are significant for the contemporary times:

1. the scientific and technological revolution, especially the digitization of the economy and culture, as well as automation and artificial Intelligence (AI),
2. demographic changes, especially the aging of the population and the huge variations in fertility rates,
3. environmental changes, especially the depletion of non-renewable resources and global warming,
4. non-inclusive globalization, especially increasing areas of exclusion and inequality,
5. the general crisis of neoliberal capitalism, especially the structural economic imbalance,
6. the crisis of liberal democracy, especially the accompanying polarization of societies, rise of populism and new authoritarianism,
7. Cold War II, especially the conflict between the West and Russia and the escalation of US-Chinese tensions (Kolodko 2023).

So, capitalism does not get along with itself. Even such an excellent supporter as the British-American opinion leading weekly, “*The Economist*”, had to notice that “in the West, capitalism is not working as well as it should be” (Economist 2019a). It is not working because it cannot, as it is experiencing a structural crisis (Bremmer 2010; Csaba 2009; Galbraith 2014; Kolodko 2022; Harvey 2015; Stiglitz 2019b). The lack of fair competition, bad regulation, corruption of politicians and bureaucracy; the self-interest of business and financial elites; such extent of greed and avarice that the best business schools have taught that greed is good; fraud by manufacturers, distributors and service providers, starting from the banking sector, through the automotive sector, ending with the pharmaceutical sector (Akerlof – Shiller 2015) and, since recently, various online services; driving up consumerism gouging capitalist profits; corrupt media manipulating public opinion; cynicism of the political elites – all this had to reap a bitter harvest.

Capitalism, contaminated by market fundamentalism, without changing its essence, i.e. its system of values and fundamental principles, may not survive the current historical turn. This is as interesting as it is difficult and dangerous because a mass of questions immediately emerges. What’s next? In return for what? If indeed post-capitalism, then of what sort? What are the desired changes if all that remains is to escape forward? Because there is not much to go back to. Old technologies cannot be used to raise a new building on a new planet. Moreover, the Earth of the 21st century is an utterly different planet from that of previous centuries.

While analysing the various economic systems and determining their efficiency features, we are led to the conclusion that they are not equivalent in an axiological sense (Mihályi – Szelényi 2021). Moreover, even within the same economic system, there are better and worse economies. A good economy is capable of a long-term and harmonious development that maintains the proper relationship between the present and the future. What people need is not an economy in general, but a good economy. Economic activity cannot be isolated from the values that it is supposed to serve. On the path of history, the notion of good and bad in



the economy, and – because it is not the same – good and bad economy, has profoundly changed (Sedlacek 2011). Today, we are closer not only to categories such as profitability and justice, but also social cohesion and solidarity, generational responsibility and environmental awareness.

A good economy must be efficient and competitive, but these are only the means that should not be confused with the objective of meeting the needs (Phelps 2013). The good economy calls for a good policy. The good policy is to give people not what they want but what they need. This is the imperative of the economy of moderation, which is described by the economics of moderation and which the economics of moderation is intended to serve. This is not about usurpers forcing consumption patterns and lifestyles invented by them, but about affecting these patterns and lifestyles in a public, democratic discourse. It must be responsible and based on scientific findings that say what is objectively healthy and beneficial individually and socially. Thus, real politics is not only supposed to capture social preferences accurately but also to stimulate them sensibly. A good upbringing and education, as well as the social impact on desirable consumption patterns from the point of view of sustainable development and improved welfare, must therefore consist of shaping consumption preferences in such a way that people want what serves them well as often as possible. The vast amount of knowledge provided by behavioural economics (Thaler – Cass 2009; Kahneman 2011; Thaler 2016) facilitates work in this field. Unfortunately, this knowledge is effectively used for the opposing purpose (Kuenzler 2017). What is missing is the sufficient political determination to go in the right direction (Kolodko 2014b; Krugman 2020).

In recent decades, much damage has been done to economic thought by neoliberal economics, which makes a few illusory assumptions (Harvey 2015; Fukuyama 2022). The first of these is that the market operates under the conditions of full competition. To some extent, it always does but never under perfect competition because markets are largely oligopolistic – from large retail chains and airlines through banks and insurance agencies to pharmaceutical companies and social media. Indeed, the pressure of the neoliberal circles for deregulation consists in demanding – and often obtaining – the legislation they want, not so much to deepen the competitive environment but rather to make it easier for them to maximize their own benefits from rent seeking. Not once or twice does deregulation come down to making it easier to cut out relatively weaker competitors inconvenient for the stronger companies. In many cases, this is fostered by a hypocritical policy that preaches one thing and does something else. This must be changed, and the way to do this is to introduce regulations towards a social market economy and to take into account the interests of medium-sized and small enterprises and their stakeholders.

The rationality of economic entities, both businesses and households, is also insufficient. The rational one is the one who acts for his or her own benefit, given the information. Assuming for a moment that people think a lot and know what is good for them in their various economic roles – and if they do not know, then they know where and from whom they can find it out – the information is decisive. There is often an asymmetry here – an imbalance in favor of the generally better-informed producers and merchants. The position of buyers and consumers *sensu largo* is weaker. It is deliberately further aggravated by the forces manipulating buyers and misinforming them through marketing and advertising so that, thinking that they are acting for their own benefit, they actually provide income and generate profits to someone else. Then they harm themselves when compared to a hypothetical optimization of behaviour if they were provided with full and balanced information.



The commanding forces of the triad: power – capital – information (or, in other words: politics – money – media) often act so to make people irrational in the market. It is the power of the state – with its market regulation – to counteract this. The market, even if it was fully competitive, would never solve this syndrome by itself. Here, educational and institutional government intervention is needed. It is the responsibility of the state. Freedom is indeed about the ability to make choices, but genuine freedom only exists if the voters – here buyers and consumers – are fairly informed about what they are buying and consuming.

2. IN QUEST FOR ECONOMICS ANSWERS FOR ECONOMIC CHALLENGES

An immense effort must be made to create a proper institutional set-up for the market in order to bring the realities of the modern market economy as close as possible to the ideal of full competition, with sufficient information provided to the entities pursuing economic activity. Without progress in this field, consumer sovereignty will also be illusory. Its condition *sine qua non* is to be aware of the options to choose from and the associated marginal utility. The directions of the necessary structural reforms in these areas require a fundamental systemic and political strengthening of public authorities supervising fair competition and protecting consumer interests. It is right that actions are being taken to this end both in the United States and in the European Union, although less right is that their authorities seem to be more willing to impose penalties, sometimes worth billions of euros, on competitive companies on the other side of the ocean.

There is no global economy without national economies; there are no national economies without a microeconomic sphere. There is no macroeconomics without microeconomics. What, then, are the microeconomic foundations for innovative economics that would meet the upcoming challenges? It is clear that the economy must continue to rely on the dominance of private companies, except that the government in the general interest must regulate their functioning and expansion. The aim of an entrepreneur remains to maximize the rate of return on the capital employed, which the state is supposed to encourage with a proper institutional set-up. At the same time, the state is supposed to make it more difficult for an entrepreneur to drive up its own profits through rent seeking – exploitation of stakeholders and passing on some of the incurred costs on them, as well as capturing income earned by someone else in the various phases and channels of distribution. The government with the proper market regulation, with the concern about the circulation of information and the fight against disinformation, is to encourage entrepreneurship to flourish and to encourage investment, but still to influence economic activity in such a way that it is consistent with the macroeconomic objective of improving the welfare of the society. Where institutional and politico-economic alignment of the interests of shareholders and stakeholders is possible, this should be done consistently. Good practices in this respect are brought about by Ordoliberalism and the social market economy.

Today, an important new element of economic activity is that sometimes access to reliable information is more meaningful to the creation and allocation of capital than that of ownership (Baltowski – Kwiatkowski 2022). This issue has both a technical and a moral dimension. This makes it even more necessary to strive for reliability in economic activity and high ethical standards in business and economic policy. For the economy to be good, it must be fair, which



once again raises the issues of healthy market competition and good government regulation (Kornai 2001; Csaba 2023).

It is not possible to eliminate the aforementioned misconceptions, but they can be mitigated as much on the micro-macro level (enterprises – national economy) as on the macro-mega level (national economies – global economy). Again, without the state in the first case and its transnational agreements between the governments and their proper actions in the second, little can be achieved here. Not only does the market itself fail to solve these problems, but it also intensifies them. However, to move things forward, one must not be fooled by the glittering, but merely verbal, readiness of the private sector to be almost charitable. It is not its purpose. Milton Friedman (1970) was right when he said that corporate social responsibility was about maximizing shareholder value. However, Joseph Stiglitz (2019c) was also right when he said that this responsibility is to pay taxes. In a fair well-regulated economy, one does not exclude the other.

Having been frightened by the wave of populism, chaotic reactions of some politicians, and anti-establishment sentiments, capitalists declare their willingness to look after the interests of others, not just their own. We cannot be easily deceived, because it is nothing more than tactics in the fear of losing one's own powerful position. The statement made by more than 180 top managers of large companies at America's Business Roundtable in August 2019 that it is not the maximization of shareholder value that is their main objective but the satisfaction of all stakeholders, is just pulling the wool over the eyes, which is supposed to push aside the determination of government politics to change regulations to such that take more account of social objectives. When a big business – especially the one that has neither clean hands nor clear conscience – heard announcements of the planned systemic changes and revaluations of economic policies by Bernie Sanders and Elizabeth Warren¹ (Economist 2019c), the Democratic contenders for the US Presidency, or Jeremy Corbyn, the left-wing leader of the British Labour, it was willing to declare almost a transition to quasi-socialist positions (Economist 2019b). For a while, and on paper. Unless...

Unless, indeed, there is another great change coming under the influence of the coincidence of the growing grassroots pressure of significant parts of the society dissatisfied with the state of affairs and the determination of some enlightened political leaders that it should and can be better than before. History knows such cases. Under the growing pressure from the increasingly organized labour movement and the spectre of communism that circulated in Europe,² the capitalism of the late 19th century became less nasty than that of its beginning, although it was still necessary to fight for a ban on child labour or for an 8-h working day. Later, in the 1960s, the program of President Lyndon B. Johnson *Great Society* (Zelizer 2015) was a considerable push for capitalism to new and better tracks. This was due to the coincidence of mass protests against the flagrant injustice expressed in the huge areas of social exclusion and poverty and racial discrimination, on the one hand, and the pressure resulting from the perception of positive examples from the socialist economy characterized by full employment, free health care,

¹Elizabeth Warren accurately diagnosed the fundamental vices of American capitalism (Warren 2018). She is right to say that this system is corrupt and fails ordinary people. Joseph Stiglitz goes even further in his harsh assessments and shows how deeply corrupt this system is, tolerating exploitation and fraud, and how flawed its policies are (Stiglitz 2019a).

²"A spectre is haunting Europe – the spectre of communism", wrote Marx and Engels in the "Manifesto of the Communist Party", published in 1848.



universal education, state promotion of culture and safety on the streets, on the other. The progressive changes that were introduced in the United States back then, and which were followed in some other countries, became permanent over time.

3. LOOKING INTO THE FUTURE

Will it be the same this time too? There are enough protests going on against the unacceptable state of affairs but the actions *Occupy Wall Street* and *Occupy London* widely reported a few years earlier seem to be already forgotten. Are there enough enlightened leaders seeking genuine changes *pro publico bono*? Do they have anything to reach out to? Are there political ideas and programs that are sufficiently attractive but, most importantly, pragmatic? Are there new economic theories on which practical programs can be based (Galbraith 2019)? Will it be possible to force them through, breaking the conservatism and resistance of special interest groups? Do we have satisfactory knowledge about the good practices, which at the time of globalization can be spilled over by the science of management? This is a crucial time, and we must be very careful not to be deceived by the hypocrisy of some parts of business and political elites, nor to stray away into the wilderness of populism. If this can be done, capitalism will survive, although perhaps over time it will be of such a new quality that a new term will have to be invented. After all, it definitely is not the end of history. Yet, one has to be very careful because no man can ever step in the same river twice, but it is still possible to step twice in the same swamp.

To achieve the redefined objective of economic activity, it is necessary to follow the path of a triple-balanced development – economically, socially, and environmentally. There are feedback loops between these spheres. Now, neither of these balances can be maintained in the long run without the other two. The condition of the classic dynamic economic balance – between production and sales, income and expenditure, savings and investments, imports and exports – even if it is achieved, is no longer sufficient. What is needed is a social balance expressed by a high degree of social cohesion, satisfactory outlays on social capital, and an impassable level of income inequality. A level impassable in both directions, downwards and upwards, which is one that favours the formation of capital, on the one hand, and which is not contested as being unfair, on the other. What is needed is an ecological balance that enables people to live their everyday life where the water is clean and the grass is green, and that does not deplete natural resources in the long term and does not deprive future generations of access to them. The balance between today and tomorrow is even more difficult to achieve than that between the two sides of traditional balances (Kornai et al. 2003; Kornai 2014; Kolodko 2014a).

Since we are living in the beyond-GDP economy that operates in a world that is different from before, we need to redefine the purpose of economic activity. On a macro-economic scale, it is prosperity, which is determined not only by the traditional level of consumption of goods and services but also by the quality of the natural, cultural, and political environment in which this consumption occurs. It is becoming increasingly important not to have, but to be. Even the high level of consumption – and this is still far from being the case for the vast majority of mankind – does not guarantee satisfaction with the economic activity if it is not accompanied by social cohesion and proper moral space.

One goes depending on where one aims. Thus, the metrics of development should be changed so that following them serves the purpose of progress in terms of prosperity. More



and more metrics are being proposed (Stiglitz et al. 2019; Koźmiński et al. 2020), some only directionally, such as the *Integrated Success Index*, ISI (Kolodko 2011), others operationally, such as the *Inequality-Adjusted Human Development Index*, IHDI, calculated by the United Nations Development Programme, UNDP, or the *Better Life Index*, BLI, estimated by the Organization for Economic Cooperation and Development, OECD. Since more than ten years also a specific *Index of Happiness* is calculated (Helliwell et al. 2023).

In the case of composite indices, which also take account of the subjective feelings of the population as regards both their material situation and their cultural and political situation,³ it may happen that even when real incomes are rising, but at the same time moods are pessimistic, the situation is getting worse. This happens when the authorities say that it is getting better but the people think that it is getting worse. As a result, people first become extremely angry and then take to the streets.⁴

So it goes in rich countries – as demonstrated by the French case of the wave of demonstrations of so-called yellow vests in response to the increase in excise duty on diesel fuel or against the economically reasonable plan to raise the retirement age from 62 to 64 years – in moderately developed countries, such as the vibrant demonstrations in Chile provoked by the increase in the prices of metro tickets in Santiago, or in poor countries such as Ecuador, where the eruption of protests was triggered by the reduction in state subsidies to energy prices. It is interesting and important that in each of these cases, there was an economic and sometimes ecological justification for the price rises, but the social consequences were ignored. In a narrow economic equation, perhaps everything would make sense; in an integrated equation of the economic, social, and environmental balance, it is not the case.

This is a wider problem inherent in the essence to the triple balance. Or, unfortunately, more often, to an imbalance. It is caught up in the contradiction between minimizing the costs and risks in one sphere – economic, social, or environmental – and increasing the costs and risks in the other, or in the remaining two (*risk-risk trade-off*). Traditional economics cannot accurately weigh and compare these costs and accurately estimate and confront these risks. There is much to be done to examine and interpret these relations, above all with reference to economic policy measures and development strategies that promote a comprehensive balance.

These indices show how much the narrative is changing, and even more so how much economic policy would change if it were subordinated to more accurately formulated objectives. While the USA in the ranking by income (GDP *per capita* according to PPP) is fifth in the OECD (after Luxembourg, Ireland, Switzerland and Norway), in BLI comparisons, it falls to the eighth position.⁵ According to the first criterion, Poland is ranked 29th in this group

³Such an index is, *inter alia*, *Legatum Prosperity Index* (<https://www.prosperity.com/>).

⁴Of course, people also take to the streets for other, uneconomical reasons, for example emphasizing that *Black Lives Matter*, crying out *Konstytucja!* across Poland, appealing for fully democratic elections to be held in the Московского городского совета, demonstrating against the unfortunate idea of being tried in the PRC for crimes committed in Hong Kong, singing *Hai Tanahku Papua* during protests in the courtyard of Cenderawasih University in Jayapura, demanding *Catalunya Lliure* at La Rambla in Barcelona, or marching through Avenida 18 de Julio in Montevideo and demanding *Vivir Sin Miedo*.

⁵OECD, *Better Live Index* (<http://www.oecdbetterlifeindex.org/#/0000000000>).



(between Spain and Slovakia) and 25th according to the second metrics (between Italy and Slovakia).⁶ In terms of HDI, which is equally affected by the size of GDP *per capita*, the state of society's education and its health (one-third by each), and IHDI, which is further adjusted for inequalities, this specific charm of countries compared to their traditional appearance is also sometimes different. Having already known that the United States is ranked fifth in terms of simple metrics of income *per capita*, and Poland 29th, then using the HDI rating as the criterion for the assessment, they are ranked 21st and 34th, and according to IHDI – 26th and 30th, respectively.⁷

4. CONCLUSION

A breakthrough similar to that of the Keynesian revolution that followed the crisis of 1929–1933 is not to be expected. What can be expected are gradual changes in the methods of research and expansion of the exploration fields of economic sciences towards interdisciplinary approaches? There will be no single dominant economic trend, but various schools of thought will exist side by side. Economics will become more eclectic and contextual, using comparative studies as one of the main research tools more than before. Several new currents of economic thought have already emerged against this background, including new pragmatism emphasizing the imperative of moderation in economic activity and the feedback loops between the triple – economically, socially, and ecologically – balanced development.

Indeed, where we are going depends on how we measure progress towards our economic development goals.

János Kornai was fully aware of the shortcomings of GDP as a measure of economic development. Although in his earlier works he focused mainly on the traditionally understood economic efficiency and equilibrium, later he emphasized the imperative of a broader approach to the issues of sustainable socio-economic development.

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⁶OECD.Stat (https://stats.oecd.org/Index.aspx?DataSetCode=PDB_LV).

⁷UNDP, *Inequality Adjusted Human Development Index* (<http://hdr.undp.org/en/content/inequality-adjusted-human-development-index-ihdi>).



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