

THE IMPACT OF PHILOSOPHY ON ECONOMICS IN THE NEW ERA

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Abstracts: This paper explores the profound and multifaceted relationship between philosophy and economics, tracing their historical convergence and examining how philosophical frameworks have shaped economic thought and policy across eras. From the metaphysical insights of Aristotle and the moral reasoning of Kant to the utilitarian ethics of Bentham and Mill, philosophical doctrines have consistently influenced economic paradigms, including classical, neoclassical, and behavioral models. The paper discusses key philosophical concepts, such as rationality, autonomy, justice, and utility, and their roles in guiding economic decision-making, policy formulation, and the evolution of global trade, sustainability, and technology. Special attention is given to how contemporary challenges like globalization, digital transformation, and environmental crises necessitate renewed philosophical inquiry within economic reasoning. Ultimately, the study argues for a reintegration of philosophical rigor into economics to foster a more ethically grounded, human-centered, and sustainable economic science for the future.

Keywords: Philosophy of Economics, Economic Thought, Rationality, Utilitarianism, Kantian Ethics, Existentialism, Economic Policy, Sustainability

Introduction

What and why of economics? The answer is very simple. The objective of economics is to discover how human beings can organize work so that its rewards are shared by the participating workers in a manner that best suits their diverse capacities and potential. The question is crucial because, from the dawn of recorded history, the vast majority of men and women have known effort and struggle but have received only a small fraction of their working hours in recompense. In prehistoric times, all men and all women had to hunt and gather, day by day, to feed and protect themselves and their children. To the daily thrift carried out by untold generations since prehistoric times, to discipline and organize work, we owe our accomplishments and the records of human history. Yet, the talented and hardworking among both the wealthy and the impoverished are little prone to revise the laws of economics that justify their acquisitive behavior (Boland, 1998; Ching, 2021; Hausman et al., 2016; Kurmanbaev and Stambakiev, 2019). Indeed, the most communicative and stimulating ideas on the philosophy of economics made by 20th-century philosophers and economists served to rationalize further existing inequalities of income

and wealth among men, rather than to offer clues on how a greater part of the enormous potential for sure and equitable human development could be harnessed.

Historical Context

The classical economies outlined by Adam Smith, David Ricardo, and Thomas Robert Malthus have been replaced by two traditions, the neo-classical school, which sees economics as the study of the allocation of resources, and the Austrian and Swedish schools, which argue that economics can only be understood in terms of individual decision-making. The focus of the philosophy of economics is on interpretations of economic theory in terms of its normative and descriptive content. A further philosophical area of development consists of the methodologies of economics, the question of how economics should evolve and what its relationship is to science. The science-philosophy interaction involves elements such as paradigm shift, structuralist account, and the concept of falsifiability. The scope for productive dialogue between philosophers and economists will grow in the future.

A more historically important relationship takes philosophers of eco-

nomics back to Adam Smith. Smith's metaphysical account is that underpinning the *Wealth of Nations*, so that the theory of moral sentiments enables him to explain why people behave as economic agents, and how natural laws encourage the fraud, corruption, and irreligiosity of economic agents. Marx and Engels come after Smith and lay down the foundations of the struggle between capital and labor (Lenin, 1916; Marx, 1867). Economic thought, like other sciences, developed through a series of stages, each built on insights from previous periods. These periods can be summarized briefly as the premodern ancient Greeks, the Scholastics of the late medieval and early modern periods, the classical economists in the eighteenth and part of the nineteenth centuries, the rise of neoclassical marginalism, and the emerging context-dependency views of scholars today. The developments have been marked by intellectual contestations, efforts to surmount incumbent approaches and frame concepts that acquire the stamp of science. Each epoch can be characterized by concepts that played the role of the 'embezzled artisans' seeking variations to stick in modern vest. What could act as wrong-track, simplistic advice for one epoch could become the necessary insight for another. With elevation in complexity

and variance of material controls or how wealth and inefficiency are generated more varied, commonly expressed sociopolitical concerns returned with enthusiasm in the mid-twentieth century. The discovery of the nexus between politics and economics was an important endpoint (Challoumis, 2024, 2023, 2019, 2018). Long-run considerations concentrated deterministically at the grassroots level. Body and soul remain constant concerns, but how they were satisfied with resources that vary over time is contingent.

Key Philosophical Concepts

Which are the key concepts of philosophy that have an impact on economics? Generally deductive methods and rational behavior are the key concepts from philosophy currently used by economists. But these are not the only ones. The greed of the Belgian Jesuit, enhancing the happiness of all individuals makes a society feel as happy as possible, from the French Marshal to the utilitarian, and utility functions from England and Austria in the year 1871, and happiness-maximizing agents from modern philosophy to economics have been accepted by all. As mainly an 18th-century discipline, societies that have advocates for free

market theories of economics have also attempted to publish inquiries.

Utilitarianism is a view about what is the rational basis for adjudicating among alternative social arrangements by focusing on the question of what is the appropriate criterion for making interpersonal comparisons in the context of collective decision-making. The view is that the good indirectly resulting from an act is the sole criterion of the rightness of the choice. More specifically, this demands that the agent should decide what specific act does the most to make society a better place, and then should perform it. In this context, the act does not only have a direct effect on the economic well-being of the agent, but aims at providing the most good or justice to the stakeholder that can be affected by the decision.

Bentham used the term 'utilitarian' to refer to moral principles or rules or types of action. He believed that the goal of all human life is to have the most pleasure and happiness. One of the founding fathers of utilitarianism, John Stuart Mill, rejected the aggregation of ties problem and suggested that pleasure and happiness are the only desirable ends in themselves. Utilitarians do not propose that in every situation the greatest sum of happiness is simply the

aggregate sum of each person's happiness (Woody and Viney, 2017). Happiness is not a black box that can be examined. As a result, happiness is a variable state of satisfaction and is diffused through all the different types of pleasantness that make our nature. Utilitarians' most controversial claim is that suffering should be reduced and should never be justified. Moreover, by reducing suffering, pleasure is maximized, indirectly leading to a greater sum of happiness. Finally, utilitarians postulate that the impact of economic decisions combined with the highest happiness over lifetime well-being will maximize the self-interest of every individual. They imply that economic decisions are not merely based on how much happiness it creates for the person who benefits from it most, but how much happiness and compensation is created in the world, which then results in the highest net positive change (Chen et al., 2005; Verdegay, 2015).

Philosophy and Economic Policy

What has been said so far, especially in the second section, makes the third level of relationship between philosophy and economics clearer: the importance of philosophy to rational economic policy. This is another classical

and old issue, as people have been discussing the problems of political philosophy for centuries, even before the appearance of political economy, but today there is much to be said on the contemporary side. For rigorous thinkers, economic policy can only be intelligently formulated using philosophical concepts such as the good, freedom, autonomy, worth, justice, security, and so on. These concepts, however, differ between philosophies, and some of the so-called social sciences involve these definitions. In this sense, the line that separates the academic division of labor is artificial and not in itself a line of separation between the disciplines or the issues involved.

One of the best and most basic examples is that, to make public policies, moral principles or values must be elucidated and identified, and to define them well, one must make use of philosophy. Among the most basic and great questions of political or moral philosophy are: to consider only interpersonal relations or also individual relations, to accommodate both preconceptions described faithfully or to reconcile the conflicting ones, to recognize the simple ones or ontologically complex, to rely on reason or on other sources of information, to prioritize the consequences or to make the focus ethical, to respect indi-

viduals' welfare or capabilities, to promote connected dimensions or disconnected aspects, to adopt a certain fundamental approach or to have a pluralist vision of the good, to stay with certain ethical reasons or on others, and to support the virtues, the rights, or something else (Coibion et al., 2020). The regulatory function of the state somewhat puts into question the concept according to which the main and often unique purpose of the existence of a modern state consists in the provision of only such public goods that allow for the individual free activity of households separate from each other and business subjects in the capitalistic market economy. From describing the market economy and specifying the state's role in its activities, it is already clear that the "state - market" ratio is not always of equal intensity (Kaldor, 1932; Kozłowska and Koziem, 2021). Its formation is influenced by existing social and value priorities, as well as process dynamics in their structure. The "market - state" balance, as shown by many events, is seriously influenced by the dominant philosophy of the era.

The Role of Rationality

The new era of global economic markets has brought important implications to the role of the economist as well

as the role of the philosophy of economics. Critics of traditional economics suggested that the philosophy of economics would contribute not only to economic development but also to a more objective and fair social philosophy. Social philosophy based on the new imperfection or political market theory not only served as a link between the abstract production and demand theory and the motivation and behavior of real-life economic codetermination systems; it suggested fundamental revisions in the classic philosophical approaches of the philosophy of economics.

Ultimately, it is the ethical task of economics to help solve the growing unemployment and monetary inflation crisis in global society. Economics will, step by step, acquire workable solutions, and the philosophy of economics will try to provide the relevant moral standards for the activities of economists that allow the return to an ethos of economic stability and social justice. Behavioral economics has received considerable attention in recent years because it provides a compelling challenge to the standard model of neoclassical economics. Recent developments in the fields of behavioral economics and macroeconomics are related and these areas of research have important implications for some central debates in the field of

the philosophy of economics that include causality, cooperation and collective rationality, strategy and rational compromise, and rationality and social conflict.

Globalization and Ethical Considerations

The ethical relativist, by opposing universal ethical principles as intrusions on the moral cultures of other societies, defends a prescriptive bottom line of moral tolerance. But this moral tolerance is itself prescriptive rather than exclusively descriptive and rests upon principles of judgment concerning the toleration of diversity and non-violent conflict resolution. Although we do not agree on substantive moral issues, the peoples of the world do agree that peace is better than war. They create normative institutions to promote peace and security; they create courts and tribunals to prosecute and punish those who violate rules of fair game. They make anarchical systems less anarchy and more rudimentary signs of world rule of law because they are receptive to the creation and enforcement of some rules. That allows translating controversial substantive values into non-substantive rules whose prima facie acceptance can be logically and impersonally proved (Andreev et al., 2022; Bruner and

Iannarelli, 2011; GVELESIANI, 2019; Munirom, 2023; Stiglitz, 2002; Valogo et al., 2023; Vidrova, 2020).

The significance of the philosophical interpretation of the categorical apparatus of sustainable development (SD) is determined by the fact that SD-related concepts are widely used in normative and regulatory documents of different levels. Each area of knowledge has its own interpretation of these concepts. First of all, the emergence of "new" meanings of the concepts of SD in the environment of an interdisciplinary approach has led to the fact that the polemic between ideas conceals the specifics of the problems that fall within the scope of questions about the core values of human life and the existence of mankind. That is why the issue of the place of philosophical knowledge in ensuring SD becomes one of the central themes of the evolutionary development of modern practices of humanity. It is in the nature of the environmental movement and other social movements that the means of reaching one's own goals should be understandable to society through dialogue and the provision of convincing evidence justified by the situation (Casey and Sieber, 2016; da Silva Junior et al., 2019; Roigé et al., 2021; Victral et al., 2020).

Impact of Artificial Intelligence on Economic Theory

The new era, marking the end of speculation on the growing technological predominance, or rather on the last stage of a long period of domination of the relation between technology and economy as physical technology dominates the economy, would only end up as transient speculation that left, as a symbol, a few firms apparently susceptible to resist the business cycle, symbolically called "electronic value." This way of looking at the economic prospects of the new era is conjoined, substantially, by an outlook adverse to the forecast of financial analysts, according to which the downturn would have been caused by the burst of the speculative bubble of the new economics. Observe, first of all, that telecommunication technologies and computers are only the visible part of ongoing changes in the techno-economic structure. According to a consolidated conception, the impact on the economy of technological innovation not only does not exhaust itself because of the 'visible' effect on the dynamics of the sectors closer to innovation, namely: industry, high tech, and information and communication, but also touches other areas of the new socio-economic context. In fact, the contribution of the technological factor to acceleration in GDP, by combi-

ning with other factors of change, is presumable in all areas of the economy, going beyond the traditional areas where progress takes place.

Philosophical Questions in Digital Economies

Currently, as we enter the era of digital transformation, the old philosophical questions and problems of economics that have matured in history expose areas of darkness that the philosophy of economics must continue to illuminate. This paper will propose and discuss the following issues. Now the global economy is undergoing a digital transformation, establishing a universal value standard that can support interoperable e-commerce transactions among multiple digital economies, unprecedented in history. How to define and clarify the connotation of the digital economy based on the idea of the philosophy of contemporary economics is also a general philosophical issue put forward by the study of the digital economy and digital income distribution. At present, basically, economic philosophy studies exist within the framework of the philosophy of modern economics, and the basic method of economic theory is based on analyzing economic actions and economic results by abstracting economic concepts and the tendency of the results of the logical

thinking system of economic rationality (Lim and Teoh, 2021; Stepura and Kuzmak, 2023; Talapina, 2019).

Case Studies

We have selected four episodes in which philosophical considerations had an impact on recent research, partly because they are illustrative: two involve the topic of knowledge; two involve the topic of rationality. Temporal network formation involves special characteristics with respect to reaching manifest equilibria. There are two topics in it that clearly illustrate several misleading recommendations that may result from placing too much emphasis on the reasonable action assumption. Those two topics, the value of information and anticipated utility, also make it clear that any economic modeling effort implicitly, if not explicitly, posits realistic players even when the reasonableness of economics should not be assumed.

This issue has two main goals. The first is to argue that economic model-building is massively speculative scientific philosophy, the philosophy of rational, self-regarding action without the benefit of cultural, psychological, historical, or archaeological research. The second goal is to show, with selected case studies, that phi-

losophical considerations have had an impact on at least this economist. This analysis has two goals. First, the reasonably long and reflective practice of an economist with a philosophical streak is a useful and underutilized source of evidence for judging how much impact philosophy might have inside the economics profession. Second, perhaps a story of how my research was affected by hopeful engagement with evolution will make even the most philosophical of theorists raise his or her estimation of philosophy's likely future content.

Future Directions

Based on the analyses developed throughout the book, there are many paths worth pursuing with respect to the future of both economics and philosophy. Here, I discuss several dimensions along which these future trajectories could unfold. First, academic institutions could adapt their incentive structures to encourage interdisciplinary initiatives that transplant insights from the humanities and the social sciences to economics. Second, both academics and policymakers could benefit from increasing levels of reflexivity regarding their role in the world. A greater awareness of the narrative, normative, and sociological dimensions of economic thought can help identify and mitigate

tropes that can undermine robust and impartial modes of reasoning. In this vein, institutional arrangements that draw upon the behavioral and social sciences can be designed to maximize pedagogical and ethical teaching moments. Third, it is important that the role corporate funding plays in both the natural and social sciences does not compromise the independence of scientific research or compromise principles of academic freedom. As large and increasingly powerful technology companies come to dominate large sectors of the global economy, they have an increasingly important responsibility to apply their technological and data-based know-how to the resolution of social challenges. Historical examples show that many of the promises of economic prosperity and technological progress laid out by self-proclaimed benefactors of humanity remain to be fulfilled (Challoumis, 2020; Hausman et al., 2016; Thaler, 2017; Woody and Viney, 2017).

Conclusion

In conclusion, philosophy has a considerable impact on the development of economics in the new era. Philosophy, as the most general and abstract science, influences the development of any particular science. Modern philosophy has set before itself

the task of finding a scientific method that is common and equally suitable to all the sciences without exception, a method of assembling and ordering the most various and diverse material, a unifying method. So far, philosophy has depicted a picture of the world that prevails principally up to today. The crisis of the old picture of the world indicates that it does not enable it to resolve the contradictions that exist in the economic system of development, in economic policy, and thereby gives way to a new picture of the world, which is not yet completed and merely has the features of the new philosophy. The crisis of the old picture of the world has given rise to contemporary systematic philosophy, which must guide and solve the complex socio-economic and political problems of our time, unifying the innumerable developing elements into a complete and coherent system of knowledge. This is the role of the philosophy of the new era, grounded on non-contradictory principles, science, and the unity of the general theory and the particular sciences, a science of modern humanity.

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UTICAJ FILOZOFIJE NA EKONOMIJU U NOVOJ ERI

Sažetak: Ovaj rad istražuje dubok i višestruk odnos između filozofije i ekonomije, prateći njihovu istorijsku konvergenciju i ispitujući kako su filozofski okviri oblikovali ekonomsku misao i politiku u svim epohama. Od metafizičkih uvida Aristotela i moralnog rasuđivanja Kanta do utilitarne etike Bentama i Mila, filozofske doktrine su dosledno uticale na ekonomske paradigme, uključujući klasične, neoklasične i bihevioralne modele. U radu se razmatraju ključni filozofski koncepti, kao što su racionalnost, autonomija, pravda i korisnost, i njihove uloge u vođenju ekonomskog odlučivanja, formulisanje politike i evolucija globalne trgovine, održivosti i tehnologije. Posebna pažnja se posvećuje tome kako savremeni izazovi kao što su globalizacija, digitalna transformacija i ekološke krize zahtevaju obnovljeno filozofsko istraživanje u okviru ekonomskog rasuđivanja. Na kraju, studija se zalaže za reintegraciju filozofske strogosti u ekonomiju kako bi se podstakla etički utemeljena, usmerena na čoveka i održiva ekonomska nauka za budućnost.

Ključne reči: Filozofija ekonomije, Ekonomska misao, Racionalnost, Utilitarizam, Kantova etika, Egzistencijalizam, Ekonomska politika, Održivost