

CORVINUS UNIVERSITY OF BUDAPEST

Doctoral School of International Relations and Political Science

World Economics Doctoral Program

REINTERPRETING THE MORAL ECONOMY

Building on the Economic Possibilities of Selflessness

by

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I. Research background and justification

The term *moral economy* has originally been used to describe agricultural communities with shared values and practices of economic justice. Its reinterpreted form, which this dissertation has arrived at, reflects a social system realising the economic potential of selflessness, which economies above subsistence levels, and at any scale, have the capacity to evolve into. Here, the *moral economy* becomes intertwined with *moral economics*, cultivation of economic science that involves the incorporation of ethical elements, not as value judgements and policy suggestions primarily, but as explicit building blocks of economic theories and models.

The dissertation was written during a critical phase of the economic science and of the economy. Developed economies themselves, and the broader societal context in an interaction with technology, have been depicted as systems that – primarily through the economies and the mechanisms of algorithms – encroach on individual freedoms and human agency. Meanwhile, societies are unreasonably slow at imagining and acting upon desired forms and states of coexistence and progress. In the field of economics, internal scrutiny appears to have transgressed constructive levels.

The connection between the *moral economy* and *moral economics* concepts is established in an unprecedentedly broad and systematic way, and the synthesis uncovers constructs hitherto undiscussed in economic science.

My dissertation can support researchers of moral economies, as well as individuals or teams entrusted with, or embarking on solving structural economic problems in the long and the very long run. Based on symptoms of a lack of moral economic practice in the corporate sphere, and with moral questions and themes of purpose and management on a steady rise, morally backed applications of

economic science may also find their way into the company operations.

The umbrella question for the dissertation is how the moral economy tradition could be relied upon, reinterpreted, and applied to economic theory and structures of the economy, in our age. The concrete research questions are the following.

- RQ1: To what extent does the awareness of rational selflessness increase individuals' marginal propensity to give, to share, and to reciprocate? How does rational selflessness explain moral phenomena, moral acts differently from today's known, major ethical traits (versions of altruism)?
- RQ2: How can incorporating the concept of rational selflessness, backed by a deeper understanding of the moral economic human needs context, fill gaps in, and establish higher levels of compatibility between models of economic theory?

The corresponding hypotheses are multi-layered.

- H1: The awareness of rational selflessness significantly increases individuals' marginal propensity to give, to share, and to reciprocate. Its origin, the need to help others, is embedded in the structure of human needs.
- H2: Incorporating the concept of rational selflessness, backed by a deeper understanding of the moral economic human needs and progress context, fills gaps of, and establishes higher levels of compatibility within economic theory, by:
 - H2a: suggesting that the acts of giving, sharing, and reciprocating result in value creation and value multiplication

- H2b: providing an objectively measurable understanding of technology levels
- H2c: combining the intersections of finite needs and output within the frame of environmental capacity.

Figure 1 below offers an overview of the path followed in the literature review. It starts from the central concept of the moral economy, examines the classical works and the spin-off uses of the term over time, then shifts into the field of moral economics, with the main directions (also, the most relevant ones for the moral economic synthesis to be achieved) of incorporating ethical elements into economic theory.

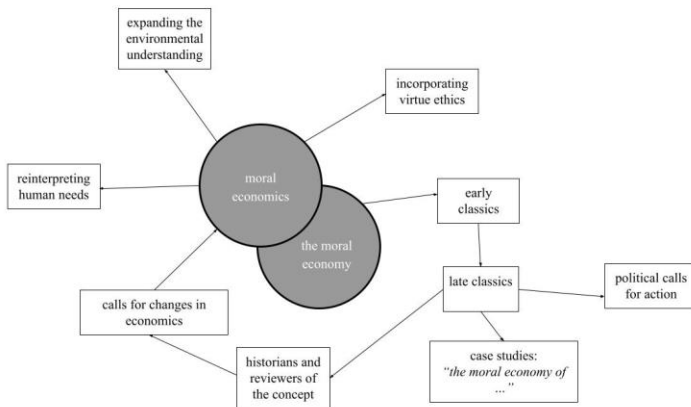


Figure 1: The constellation and evolution of themes around the moral economy and moral economics concepts. Own composition.

As part of the research background still, the literature review included a subchapter weighing in heavily on materialism as a sociocultural belief system prioritizing material possessions and wealth far beyond satisfying basic needs, primarily above ethical behaviours, the value of relationships, and various communities as a whole.

II. The methods used

The methodology of the dissertation follows a unique structure in that, beside a gradual build-up towards a synthesis that included separate methodologies on its own, stakeholder and expert interviews have been conducted, with an impact on all core chapters. This is illustrated clearer in *Figure 2* below.

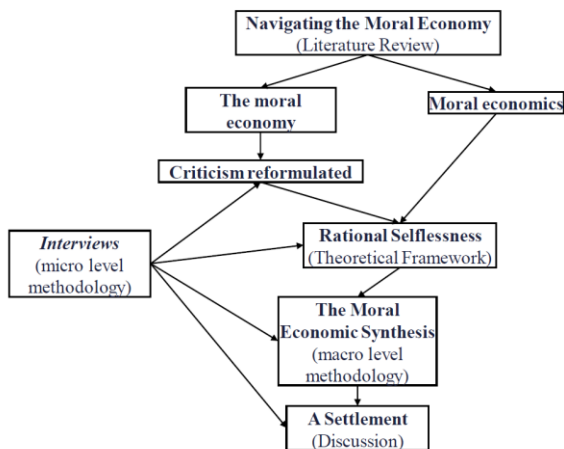


Figure 2: Structural outline. Own illustration.

As for the interviewees, the list included people from the frontline of charitable work, from relevant fields of economics and beyond, and a person themselves in need, as detailed in *Table 1*, below.

In terms of processing the transcripts, I was inspired by the methodological stream of grounded theory. Although this is not a grounded theory dissertation per se, parallels are present, in the form of labelling, highlights, connections identified, notes, and the posters as platforms for visual thematic analysis.

role/perspective represented
head of fundraising
philanthropist, charitable foundation director
neoclassical economist
institutional economist
economic scholar of technology
complexity economist
behavioural economist
ecological economist
economic historian
business ethicist
person in need

Table 1: Interviewees.

The interviewee insights were crucial for the theoretical discussion of the key topics, where these perspectives could be brought into a hypothetical conversation with each other, be contrasted, or have each other complemented. Where this has become most striking, was around the definitional paradox of altruism.

As for the build-up of the synthesis, it began with the exploration of *the need to help others* concept, from which *rational selflessness* has been derived in a novel statement. *Rational selflessness* describes ethical, altruistic and informed behaviours, during which the individual is motivated by and aware of *the need to help others*, as well as of their moral behaviour resulting in benefits for all parties (on the giving and the receiving end), together with the societal and intrinsic values of these acts. In other words, it is a trait arising from the recognition of the value-generating and value-multiplying nature of selflessness, both on the giving and receiving ends, societally, as well as on an ethical level.

A behavioural, game theoretic experiment has been designed to test the increases in individuals' levels of selflessness, with the

intervention being making individuals aware of the need to help others. Due to the practical challenges in terms of recruitment, financing, temporal constraints, etc., the experiment has been preregistered and conducted in a demo version, but has not been carried out fully. Therefore, the dissertation had to rely mostly on the relevant literature, as well as synthesizing and deductive reasoning for this part.

The macro-level moral economic synthesis unfolded through three subsequent subchapters on the themes of sharing as value creation, the objective measurement of technology levels, and dynamic equilibria in the context of environmental constraints. Their exploration and synthesis resulted in the model shown in *Figure 3*, below.

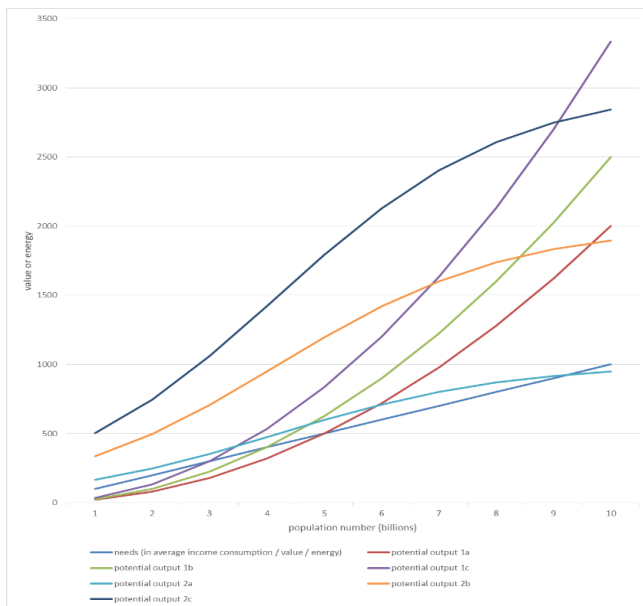


Figure 3: Intersections of the aggregate of needs and potential output, as a function of the population number. Own editing.

The model contains one linear function, standing for finite human needs, with a positive slope due to the population number increase on the horizontal axis. Three other functions are exponential, representing potential output in terms of satisfiers (responses to needs, measured on the vertical axis), and drawing closer to the vertical axis at increasing levels of technology. Their shape contains the assumption of value multiplication through helping, giving to, cooperating, or sharing with others. Finally, the three S-shaped functions indicate more realistic scenarios, where helping others, etc., runs into systemic and other types of obstacles, but the mechanism has some potential for efficiency, and technological progress has a positive impact whatsoever. The intersections of the linear needs function with the output functions represent moral economic equilibria. These equilibria values change with technological progress, as do our environmental possibilities. It is a highlighted principle in the dissertation, to remain within the confinement of the planetary carrying capacity.

III. Scientific results of the dissertation

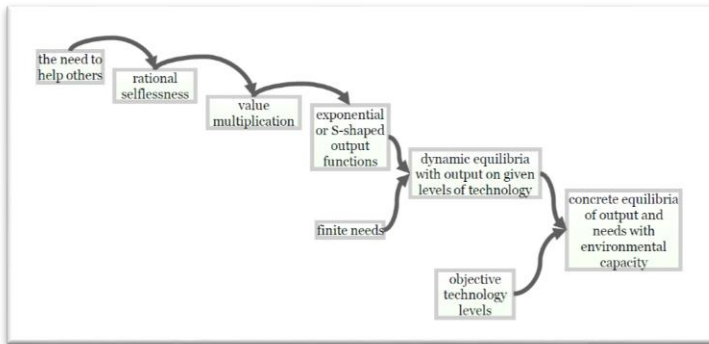


Figure 5: The chain of connections for a moral economic macro-level synthesis.

The moral economic synthesis, as illustrated in *Figure 5*, above, has proven to be a chain of theories built on moral economic axioms, shifting from the micro to the macro level, culminating in concrete equilibria of output and needs within the environmental capacity.

Despite the terminology, this normative approach incorporates and utilises positivist tools as well, reflecting altogether complex structures of thought for the purpose of an apt deployment, notwithstanding the ambitious nature of the project. The theoretical status and the characteristics of each main part are summarized in *Table 2*, below.

element(s)	theoretical status and characteristics
<i>Sharing as value creation</i>	<ul style="list-style-type: none"> - conditionally explanatory - with direct normative consequences
<i>Technology levels</i>	<ul style="list-style-type: none"> - interpretative - illustrative - positivist
<i>Environmental capacity – dynamic equilibria</i>	<ul style="list-style-type: none"> - an economic theoretical world model - conditionally predictive
→ the <i>Moral Economic Synthesis</i> as a whole	<ul style="list-style-type: none"> - completion instead of tension - a closed theoretical integration in terms of consistency, coherence, and comprehensiveness - open in terms of flexibility, adjustments can be made to the model

Table 2: The theoretical status and characteristics of the Moral Economic Synthesis and its elements

Overall, the dissertation's scientific value added lies in six main accomplishments:

- the reformulation of a moral economic critique for economic systems,
- connecting the moral economy concept to the moral economic endeavour of incorporating ethical elements into economic theory,
- the establishment of a tool to measure the marginal propensity to share upon a growing awareness of rational selflessness,
- the easing of the definitional tension within the definition of altruism, through the concepts of the need to help others and rational selflessness
- theoretical advances of moral economic models related to value creation through sharing, the level of technology, and environmental capacity,
- and the elements of practical guidance that resulted from a „translation” of findings into implementable advice.

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