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SELECTED DETERMINANTS AND DIRECTIONS OF THE NEW WAY OF THINKING IN ECONOMIC SCIENCES

WYBRANE UWARUNKOWANIA I KIERUNKI NOWEGO SPOSOBU MYŚLENIA W NAUKACH EKONOMICZNYCH

The text is devoted to new trends and changes emerging in the economic sciences, focused on growth, socio-economic development and income inequalities in the context of the idea of global rationality, understood as the ability to sustain the long-term existence of civilization on the entire planet. The thematic scope of this problem is broad; thus it is impossible to cover all its complexity in one study. Hence, attention is focused on selected aspects of the issues raised: on issues related to growth and development as well as economic inequalities, the economic foundations of growth, and the issue of substituting natural capital by human capital. A critical diagnosis and postulates for the future, with regard to measures of well-being in the context of the idea of sustainable development, are also considered as well as including the issue of sustainable development in development economics. The article ends with concluding remarks highlighting the thesis that economic growth should now be acceptable only when it does not excessively exploit natural capital and does not contribute to deteriorating the quality of life. As for the methodological side of the text, it was created mainly through analysing the literature on the subject, but attention should be paid to the original nature of some predictions and recommendations, which were made as a result of the assumptions of the so-called diagnostic and prognostic analysis.

Keywords: socio-economic growth and development; income inequalities; global rationality; sustainable development; JEL: I3, J4, O1, O4

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Tekst jest poświęcony nowym nurtom i zmianom wylaniającym się w procesie ewolucji nauk ekonomicznych, skupiającym uwagę na procesach wzrostu, rozwoju społeczno-gospodarczego i nierównościach dochodowych w kontekście idei racjonalności globalnej rozumianej jako zdolność do długotrwałego istnienia cywilizacji na całej planecie. Zakres tematyczny tej problematyki jest szeroki, stąd niemożliwe jest ujęcie w jednym opracowaniu całej jej złożoności. Uwagę więc skupiono na wybranych aspektach podjętej problematyki: zagadnieniach związanych z wzrostem i rozwojem oraz nierównościami ekonomicznymi, ekonomicznymi podstawach awzrostu, kwestii substytucji kapitału naturalnego przez kapitał ludzki, krytycznej diagnozie oraz postulatach na przyszłość w odniesieniu do mierników dobrostanu w kontekście idei trwałego rozwoju, a także kwestii zrównoważonego rozwoju w ekonomii rozwoju. Artykuł zamykają uwagi końcowe eksponujące tezę, że wzrost gospodarczy powinien być obecnie dopuszczalny tylko wówczas, gdy nadmiernie nie eksploatuje kapitału przyrodniczego i przyczynia się do co najmniej nie pogarszania jakości życia. Jeśli chodzi o stronę metodyczną tekstu, to powstał on głównie z wykorzystaniem metody analizy literatury przedmiotu, przy czym uwagę należy zwrócić na autorski charakter niektórych przewidywań i rekomendacji, zbudowanych w nawiązaniu do założeń tzw. analizy diagnostycznej i prognostycznej.

Słowa kluczowe: wzrost i rozwój społeczno-gospodarczy; nierówności dochodowe; racjonalność globalna; trwały rozwój

I. INTRODUCTION

This text deals with selected aspects of growth, socio-economic development and income inequalities in a broader natural and civilizational context. The leading idea is the thesis that the harmonious development of civilization should go towards identifying, understanding and respecting the relationship between natural components and the components created by human activity (including other spheres of human activity outside the economy). The glue that binds these considerations is the idea of global rationality, understood as the ability to sustain the long-term existence of civilization on the entire planet. The coexistence of man and nature should therefore involve taking into account the limits resulting from the limited access to natural components. In the literature, there is an alternative term for this idea: the concept of balanced or sustainable development.

In the conceptual and methodological sense, the study is a continuation of the article of the four authors in *Gospodarka Narodowa. The Polish Journal of Economics*, as well as three other texts published in English and French.¹

The article begins with a discussion of the issues of economic growth, social development and income and property inequalities, taking into account the latest research achievements. The views and arguments advocating the necessity of abandoning the dictate of growth without compromising the quality of life are presented. In the next section, the recommendations resulting from the achievements of ecological economics are emphasized. The discussion allows for reflection on the essence and role of gross domestic product (GDP)

¹ Banaszyk et al. (2021a): 53–86; (2021b): 97–121; (2021c): 35–50; (2021d): 33–60.

as the dominant, synthetic measure of socio-economic progress. Several comments are also made regarding the recommendations of development economics, which is perceived as the theoretical basis for poor countries catching up with rich countries through rapid economic growth.

II. NOTES ON GROWTH, DEVELOPMENT AND INCOME INEQUALITY

Economic growth, socio-economic development and income inequalities are the effects of complex economic processes that emerge in the long run. The reason for the economists' interest in economic growth was to find out why some countries get richer when others remain poor. The effects of two revolutions in the history of humanity – the Neolithic and the industrial – were particularly puzzling. The first of these generated periodic socio-economic development that ended in Malthusian stagnation. The second, on the other hand, has led to economic growth, social development, but also excessive income inequalities and worldwide environmental damage.

Theories of economic growth and social development focused on the issue of inequalities in property and income are relatively new. For the purposes of this article, it is worth referring to the scientific achievements of Oded Galor.² The most important scientific concept of this author is the unified³ growth theory.⁴ This consists of two mathematical models of growth. The first of them, called the Malthusian model, describes the phase of economic stagnation⁵ in which humanity was from the beginning of its existence until the turn of the eighteenth and nineteenth centuries. The second model, called the basic model of unified growth, explains the processes which, along with successive demographic changes, triggered the mechanisms of sustainable economic growth. In turn, Galor's latest book interprets unified growth in terms of growth, development and income inequality⁶ by identifying stylized economic facts using statistical, econometric and cliometric methods.

Economic growth is the result of the long-term impact of quantitative factors, and it has appeared in the history of mankind only as a result of the combination of successive demographic transitions and industrial revolutions. Socio-economic development and income inequalities result from the long-term impact of quantitative and qualitative factors.⁷ The above-mentioned macroeconomic categories interpenetrate and determine each other.⁸

² <https://www.odedgalor.com>

³ In Polish economic literature the terms *jednolita teoria wzrostu gospodarczego* and *ujednolicona teoria wzrostu gospodarczego* have been used.

⁴ Galor (2011): 324.

⁵ Known as the 'Malthusian Trap'.

⁶ Galor (2022): 350.

⁷ A valuable publication here is the collective study edited by Galor (2009): 576.

⁸ Galor, Moav (2004): 1001–1026.

Economic growth is determined by a sequence of various activities, which includes the accumulation of production factor resources, the production of goods and services based on the existing production technology, and finally their division into savings and investments. Various types of economic policy on a local and regional scale are responsible for the existence or lack of economic growth, which should serve socio-economic development and eliminate income differences on a global scale.

In the era of modern economic growth, new challenges emerge, which also include the cult of consumption – which is beyond rationality, the real threat of natural resources being irreversibly exhausted, pandemics, global warming of the Earth's climate accompanying intensive economic activity, and ecological disasters. The fourth industrial revolution, based on new information and communication technologies, did not, however, change the principles of creating human capital, thanks to which the techniques of obtaining electricity based on technologies neutral from the point of view of the natural environment are becoming more and more effective.

Many of the challenges facing the contemporary world concern economists. Most of their ideas have been comprehensively described in various publications⁹. A special role in this respect is played by statisticians, econometricians, and mathematical economists specializing in the issues of growth, development and income inequality in all their dimensions. Their research should be interdisciplinary and draw on the achievements of the sciences and humanities. Referring to the achievements of Galor, it is also worth recalling the research by Thomas Piketty¹⁰ proving that income and wealth inequalities have been deepening at an accelerated pace since the late 1970s and early 1980s. This means that the conditions for sustainable economic growth were not created everywhere. Moreover, in the richest countries income and wealth polarization is progressing, which means that the conditions necessary to combine economic growth with progress in quality of life have been met close to nowhere.

III. THE ECONOMIC BASIS OF THE AGROWTH DIRECTIVE

The Malthusian Trap has been overcome by humanity, but the dynamically growing number of the world's population, mostly adhering to excessive consumerism, creates a neo-Malthusian Trap. Proponents of the neo-Malthusian thesis hold that the key assumption of a relatively new way of thinking in economic science is the belief that the socio-economic system is part of a higher-order system formed by planet Earth. Even the most rational economic behaviour of people cannot break away from the constraints of the second law of thermodynamics. The latter states that in sufficiently complex sys-

⁹ Aghion, Durlauf (2005a), (2005b): 1136, 838; Banaszyk et al. (2021a): 53–86; Gates (2011): 320; Malaga (2011): 17–42.

¹⁰ Piketty (2015): 182; (2022): 1214.

tems, certain phenomena are unidirectional and cannot be reversed.¹¹ Since the socio-economic system draws resources from a higher-order system, it will exhaust these resources over time. Maintaining the existence of humanity requires this, and the rising number of people on the planet increases the rate of use of the resources of the higher-order system, accelerating the time of their depletion. The neo-Malthusian interpretation states that if the dynamics of consumption increases faster than the ability to regenerate the resources necessary to produce the means of consumption, then this process must lead to a catastrophe. This means that the paradigm of unlimited economic growth cannot be sustained indefinitely.

Therefore, it is necessary to construct a different logic of economic activity. Its essence should be to limit consumption in a thoughtful way through a reduction of excessive consumption, so as not to reduce the quality of life achieved. The first task, then, is to properly name this concept. In economic sciences, there are such terms as: post-growth, degrowth, or agrowth.¹² Assessing these proposals, Skrzypczyński¹³ claims that each of them describes an economy without economic growth, and this consists in: giving up growth as a determinant of economic policy, reducing the use of the planet's resources with a fairer distribution of the generated values among people around the world, caring for the quality of life by reorganizing societies, economy and politics, resigning from GDP as a measure of quality of life, abandoning the commodification of social relations and public services, and redefining the economic model of capitalism.

Throughout this text, the term agrowth will be used. Without going into detailed semantic analyses, the justification is the neutral character of this name, that is, its intuitive understanding as an economic activity without growth.

In economics, issues associated with the importance of resource constraints are studied primarily in two major schools of thought (sometimes called the paradigm of the economization of the natural environment¹⁴). One of them is the economics of the environment and natural resources. This is a concept referring to the mainstream paradigm in economics and looking for regularities and directives for using the market mechanism to eliminate harmful effects on the natural environment caused by negative economic externalities. The solution is to introduce external costs, which so far have been either financed from public funds or their financing has been postponed, into the private economic account. This approach does not eliminate economic growth, but merely aims at making it more economically rational.¹⁵ The instrument that allows this effect to be achieved is the so-called Pigouvian tax: a fee for undesirable

¹¹ Druga zasada termodynamiki [The second law of thermodynamics], <http://cmf.p.lodz.pl/iowczarek/materialy/termodynamika/druga.html> [accessed 11 July 2022].

¹² Rist (2015): 189–203.

¹³ Skrzypczyński (2020): 8.

¹⁴ Czaja (2012): 33.

¹⁵ Koprowicz (2003): 329–340; Górka, Łuszczuk, Thier (2016): 25–37; Żylicz (2004): 220.

environmental effects resulting from economic activity.¹⁶ It is usually difficult to determine unambiguously the marginal external cost resulting from environmental pollution, therefore the central regulator should also use absolute prohibitions and standards.¹⁷

From the standpoint of agrowth, a more convincing explanation is found in another school of thought called ecological economics (also called the ecological paradigm of economics¹⁸). This is part of heterodox economics.¹⁹ Ecological economics is the science concerning sustainable development²⁰. The term 'development' is used instead of 'growth'.²¹ Development should be related to the quality of life and not necessarily related to the pursuit of economic growth. It is even conceivable that the quality of life can be improved by avoiding the excessive consumption of goods and services. Giving up economic growth is tantamount to reducing the burden on so-called natural capital. This reduction, without detriment to the quality of life, is enabled by innovation, meaning using the potential of human capital: for example resource-efficient technologies, 'green' structures and recipes, zero-emission transport propulsion units, are the result of human ingenuity. That is why there are demands to reorganize the system of creating pro-ecological knowledge. The so-called Quintuple Helix model becomes the basis for ecological and sustainable socio-economic development.²²

A key role in shaping the assumptions of the ecological economy has been played by Herman Daly, according to whom the economy is an open subsystem of a finite and non-developing ecosystem (the Earth's natural environment). The economy is sustained by importing low-entropy resources from the environment; these resources pass through the economy and are transformed into commodities along the way; ultimately the results are exported to the environment as waste and high entropy pollutants. Recycling of material resources is possible, but only with the consumption of energy resources as well as an additional amount of other material resources. Moreover, energy resources cannot be recycled at all and are dissipated as waste heat. Thus, by necessity, every subsystem of a fixed, non-growing system must at some point also become non-growing.²³ Thus, the socio-economic system has an impassable limit to growth. All kinds of ideology and politics based on allowing the possibility

¹⁶ In the European Union, the function of this instrument is performed by greenhouse gas emission allowances, the cost of which is influenced by market mechanisms, https://ec.europa.eu/clima/eu-action/eu-emissions-trading-system-eu-ets/market-stability-reserve_pl [Accessed 23 July 2022].

¹⁷ Kudelko (2016): 345.

¹⁸ Czaja (2012): 32.

¹⁹ Fiedor (2019): 139.

²⁰ It should be emphasized that Tadeusz Borys (2013: 14) proves that the economics of sustainable development is the third sub-discipline in economic sciences, next to ecological and environmental economics.

²¹ Zrałek (2016): 75.

²² Łącka (2018): 47–58.

²³ https://pl.abcdef.wiki/wiki/Steady-state_economy#John_Maynard_Keynes's_%20concept_of_reaching_saturation [accessed 1 March 2021].

of a constant multiplication of material wealth are simply impossible to implement.

Recently, at least in Poland, the concept of doughnut economics has become particularly popular.²⁴ Its essence is a new economic model, limited on the one hand by earthly resources, and on the other by the security of life. Between these limits there is a space for the implementation of economic processes, which include the market mechanism (business, i.e. enterprises, is located here), household activities, state activity, and benefits from common goods.²⁵ What draws attention is that this model includes a postulate to extend the subject scope of economics beyond production, trade and finance, which are key in the concepts promoted by mainstream economists.

IV. THE SUBSTITUTION OF NATURAL CAPITAL BY HUMAN CAPITAL

It is generally accepted that the concept of natural capital entered the language of economic sciences at the beginning of the 1990s. Its authors are Robert Constanza and Herman Daly.²⁶ Their definition of natural capital was related to the economic understanding of the term 'resource'. This function is performed by the natural environment, which can therefore be referred to as a special resource. It is a special resource because it is capable of providing ecological services. For example, as a resource, agricultural land can create a flow of crops. Therefore it is a natural capital that generates products that are useful to people for some reason. Some types of natural capital are renewable while others are non-renewable. Agricultural land is an example of the former type, and oil is an example of a resource of the latter type.

Scientific and technological progress allows many ecological services to be replaced by the products of human labour. For example, non-renewable hydrocarbon resources can be replaced by renewable green energy through the use of winds, tides or solar energy. This observation reveals an important research problem, namely questions about the essence and limits of substituting natural capital by human capital.

Human capital depends on the state of natural capital. Increasing the value of human capital requires relying on ecological services.²⁷ Thus, another research problem emerges, concerning the resilience of ecosystems in confrontation with their exploitation by human activity. The ecological resilience of the natural environment results from its potential to restore its state, and the limit of exploitation beyond which the ecosystem shifts to a different state of equilibrium that threatens the possibility of maintaining the management

²⁴ Raworth (2021): 356.

²⁵ https://pl.abcdef.wiki/wiki/Steady-state_economy#John_Maynard_Keynes's_%20concept_of_reaching_saturation [accessed 1 March 2021].

²⁶ Constanza, Daly (1992): 37–46.

²⁷ Constanza, Daly (2012): 40–41.

process and living conditions.²⁸ Joseph Stiglitz²⁹ postulates, among other things, broadening access to education, as knowledge is the source of prosperity and well-being. After all, it is a public good. Limiting or stopping it prevents its widespread use. Promoting knowledge as a driving force for innovation is unfortunately currently hindered by hyperglobalization, which entails the degradation of costs, including labour, and lower respect for workers' rights.³⁰ This phenomenon is vividly illustrated by the paradigm of global value chains. They are a good research tool, as about 1/3 of world trade takes place inside geographically fragmented transnational corporations, even though a large part of this trade is carried out between formally autonomous enterprises, but included in global value chains.³¹ It would seem that globalization and the inclusion of an increasing number of countries and communities in the global economic system should enable economic, technical and social modernization.³² If economic progress is made, it offers the possibility of social modernization. Moving a company higher in the value chain usually means an increase in the qualifications of its employees and higher wages. However, a lot depends on the management decisions made in leading companies, which unfortunately most often take over at least some – and sometimes all – of the benefits of economic modernization of dependent downstream suppliers.³³ This logic of economic globalization must be overcome.

V. MEASURES OF WELFARE AND THE IDEA OF SUSTAINABLE DEVELOPMENT: DIAGNOSIS AND POSTULATES FOR THE FUTURE³⁴

When it comes to measuring welfare in the context of the idea of sustainable development, we can distinguish two trends in the considerations recommending changes in the tools used to measure prosperity and welfare. The first trend concerns the improvement and development of new elements of the traditional calculus used to measure economic growth with the help of GDP indicators.³⁵ The second trend focuses on the proposals of measures alternative to GDP, which better describe – according to their authors – the essence of economic growth and development.

According to William Nordhaus,³⁶ measures describing economic activity currently do not take into account many events; for example, they do not include pollution. They include goods such as cars and services, but not carbon

²⁸ Fiedor (2017): 139.

²⁹ Stiglitz (2020): 232–234.

³⁰ Stiglitz (2015): 443–445.

³¹ Gereffi, Fernandez-Stark (2011): 2–3.

³² Humprehy, Schmitz (2001): 3–6.

³³ Selwyn, Musiolek, Ijarja (2019): 5–6.

³⁴ In this text, parts of article by Gorynia (2021) were used.

³⁵ Mączyńska (2013): 41–52; (2014): 194–208.

³⁶ Nordhaus (2021).

monoxide pumped into the air. Therefore, there is a need to properly adjust domestic production measures to include pollution or other side effects of the economy. Therefore, a serious effort has been made to develop calculi that reflect these factors. However, 'domestic green accounting' turned out to be an extremely difficult area.³⁷ Its results are promising, nevertheless.

Critics of the GDP measure point to the need for changes.³⁸ The main idea behind the GDP adjustment comes down to taking net investment and resident income into account. This creates a measure known as Net National Product (NNP). Other weaknesses of GDP indicators are related to not taking into account the degree to which activities generating GDP pollute the environment. The production of industries that strongly degrade the environment is combined with the production of environmentally friendly industries. Therefore, it is proposed that NNP should also take into account the negative externalities related to greenhouse gas emissions and environmental pollution (carbon footprint, air pollution, water pollution, etc.). Estimated monetary valuations of these effects should reduce the size of NNP.

GDP indicators have also been criticized for not taking into account the work performed in households and the use of second-hand goods, and for including 'questionable' goods and services (cigarettes, alcohol, so-called unhealthy food, etc.). Finally, GDP indicators ignore wealth distribution and economic inequality. Considerations on the possibilities of using GDP measures lead to the conclusion that the level/quality of life is determined by various components, only some of which are included in GDP. In other words, the level/quality of life is determined both by the components 'visible' in GDP and those omitted in this measure. It is also worth noting that GDP and accumulated wealth are two different things. GDP measures do not take into account the wealth related to possessed property. And the level/quality of life depends not only on current income, that is, the amount included in GDP, but also on previously accumulated assets.

Nordhaus³⁹ argues that the use of standard measures of economic development does not take into account the effects of environmental changes for the better because environmental benefits are not included in these accounts. The standard view that environmental regulations inhibit economic growth is therefore completely unjustified. Pollution should be included as part of the national accounts, but with a negative sign. At the same time, if a 'national green product' is used to measure economic growth, it turns out that environmental and security regulations have contributed to accelerating economic growth in recent years.

The search for better measures of socio-economic development is currently the subject of intense efforts. This is evidenced by numerous publications,⁴⁰ as well as the UN Agenda for Sustainable Development of 2015.

³⁷ The Index of Sustainable Economic Welfare (ISEW) and the Genuine Progress Index (GPI) are examples of measures of welfare developed in this approach. Banaszyk et al. (2021a): 72–73.

³⁸ Banaszyk et al. (2021a).

³⁹ Nordhaus (2021).

⁴⁰ Stiglitz, Fitoussi, Durand (2019); Raport (2015).

The second trend of desiderata regarding the necessary changes in the ways of measuring prosperity and welfare results from numerous attempts to build other indicators that describe the level of variously understood welfare or prosperity (social development index, happiness index, average life expectancy index, etc.).

An example is the Inequality-adjusted Human Development Index – IHDI, or the human capital development index – adjusted by income inequalities and inequalities in access to public services, taking into account the amount of income, the level of education, and health condition (each one constituting one third). Another example is the Planetary pressures-adjusted Human Development Index (PHDI).

The given examples show that the search continues for measures that describe prosperity and welfare better than the traditional indicators of GDP. Progress in building these indicators should be assessed positively. The issue to be resolved is to find an international consensus on their broad use in place of imperfect GDP measures. Perhaps the solution would be to develop (e.g. at the UN forum) a solution consisting in the simultaneous use of a measure derived from several indicators recognized as contributing to a reliable description of prosperity and welfare. Such a synthetic multi-criteria indicator could replace the partial indicators that have been used so far.

It is worth considering a few basic questions. What to do to make GDP more reliably reflect the value of goods and services produced in a given period in a given area? Since we know what elements of the calculus ‘falsify’ this value, why do we not eliminate them? If we understand the difference between economic growth and socio-economic development, why are we constantly discussing with great stubbornness the inadequacy of GDP as a measure of prosperity and welfare? Even more incomprehensible are the actions of those economists who take GDP per capita as a measure of socio-economic development.⁴¹

VI. DEVELOPMENT ECONOMICS AND SUSTAINABLE ECONOMIC GROWTH

One can find recommendations on putting the importance of quality of life above the dogma of economic growth also in the achievements of development economics. The theories of dependence indicated that the purpose of management should be to satisfy basic human needs (food, clothing, housing, work), and not to strive to increase abstract indicators of economic growth.⁴²

In the theories of eco-development, the axiom of unlimited possibilities for the development of the world economy was questioned. It was pointed out

⁴¹ Galor (2022: 272 ff.) presents interesting proposals for measuring ethnic and interethnic diversity, which should contribute to a more complete understanding of the causes and scale of income inequality in different parts of the world.

⁴² Deszczyński (2022): 44.

that many natural resources are not renewable. Sustainable development was supposed to always be in harmony with the surrounding natural environment. It was defined as independent development based on the effective use of available resources (self-reliance) in a way that allows it to be adapted to the culture, history and ecology of individual developing countries (DC). Its internal boundaries would be determined by the satisfaction of basic human needs, while its external boundaries would be defined by the preservation of the natural environment and not burdening it. Also, uncritical imitation of the patterns, values and economic growth models of the highly industrialized societies of the North should not take place. As Ivan D. Illich put it, poor nations cannot afford to satisfy their thirst with Coca-Cola and solve transport problems by creating traffic jams.⁴³

The aim of eco-development was not to strive to achieve higher and higher abstract indicators – GDP or investment rate – but to improve the situation of a specific group of people who lived in a given territory, followed its own value system and had specific economic resources.

These theories were formed half a century ago. At that time, they were accused of extreme idealism and adopting utopian assumptions.

Today the situation is different. More and more Chinese and Indian people are succumbing to the Western consumption-demonstration syndrome. India is no longer, as its first prime minister Jawaharlal Nehru used to say, ‘a cow dung economy’. In China, where only a few decades ago there were no passenger cars and a bicycle served as personal means of transport, millions of cars are sold annually, which pollute the natural environment. Nowhere in the world does smog have such a spectacular dimension as in Beijing. Culinary habits are also changing. The Chinese have recently started consuming chocolate. If a billion Chinese people consume only one bar of chocolate each year, it means an increase in demand by one million tons. There will be problems with the supply of cocoa beans and the need to look for new fertile arable lands (entailing deforestation).⁴⁴

The theories of eco-development relatively quickly emphasized the importance of the changes taking place between, on the one hand, the demographic explosion in developing countries, the scale and dynamics of economic activity, the growing aspirations to continue unrestrained consumerism, and on the other, the possibilities of preserving the natural environment and supplying natural resources, fuels and other resources. It is strange that for a relatively long time theories of eco-development were seen by most economists in terms of folklore in the economic sciences. This position was and is unjustified, because it is the developing countries that make up the vast majority of our planet in terms of demography and territory.

Economic research on developing countries reveals the problems of inequitable distribution of wealth and the troublesome socio-political consequences of disregarding the principle of sustainable development. It helps reveal

⁴³ Deszczyński (2011): 28–29.

⁴⁴ Deszczyński (2009): 99–100.

issues of intra- and intergenerational justice and fairness to non-human beings.⁴⁵ This approach draws attention to the necessity of viewing issues of nature exploitation not only from the point of view of economic science, but also from the point of view of ethical values.

VII. CLOSING REMARKS

According to Dani Rodrik,⁴⁶ a new paradigm of economic science, which he calls productivism, is becoming increasingly clear. Its essence is the reorientation of economic policy guidelines from focusing on consumption, finance and globalization to production, labour and localism. The new paradigm assumes much greater activity on the part of governments and civil societies, which means giving up the belief in the automatism of market forces. It is also like a return to some components of the supply-side economics, which aimed to create valuable jobs for everyone without the need to expand redistribution programs and social assistance. Rodrik's concept appears to have at least two weaknesses. Firstly, the name he proposed for the new paradigm is not necessarily correct. Productivism is traditionally understood as the concept of subordinating goals and socio-economic measures to the pursuit of increasing the production necessary for growth measured by GDP. Secondly, the economic value achieved in this way is not universal, as it ignores emotional and ecological values. The former are related to protectiveness, which can be carried out publicly or privately and leads to the formation of social bonds and education. The latter are associated with negative externalities overlooked in traditional economic calculations. Therefore, a postulate can be made that productivism should be enriched with these absent elements and interpreted as a doctrine supported by an axiological system that allows the assessment of emotional and ecological values due to the possibility of maximizing GDP. In view of the above, it seems that the idea of post-productivism, which is now present in the discourse, deserves more attention. This is a different doctrine based on an axiological system that allows the possibilities of generating GDP to be evaluated with consideration given to emotional and ecological values.⁴⁷ Post-productivism, therefore, requires the valuation of changes in GDP from the point of view of the possibility of strengthening emotional and ecological values.

The presented arguments justify the thesis that economic growth should now be allowed only when it does not excessively exploit natural capital and does not contribute to deteriorating the quality of life. However, today the limits of the regeneration of the natural environment are exceeded, so it is more likely that it will be necessary to implement degrowth by rejecting excessive

⁴⁵ Kielczewski (2003): 355.

⁴⁶ Rodrik (2022).

⁴⁷ Fitzpatrick (2003).

consumption and supporting green innovation. Assessment of the quality of life should be of a global character, which implies the task of fairly distributing produced economic wealth. Agrowth, degrowth and growth should therefore be selective in nature. There are regions of the world where economic growth is recommended, there are regions where agrowth is acceptable, and there are regions where degrowth is necessary.

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