

What would a new economics and economy look like?

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A New Programme at Globalisation for the Common Good Initiative (GCGI)

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## Economics and Economists Engulfed By Crises: How Can We Move Forward?

Never has there been a more important time for a new approach to the study and teaching of economics.

### **Introduction**

As we prepare for our time together in Alexandria, ‘A Dialogue between Civilizations’ we must recognize that the civilizations of the world are entwined together in a global economic system which is incapable of functioning for the common good of humanity, other species, and this planet which is our home. Now is the time to begin a dialogue between civilizations on how to construct a new economic system and a new economics better designed to meet these ends.

The recent global financial crisis has led to questions about whether or not the kind of economics that is taught in universities was responsible both for the crisis itself, and for the widespread failure to predict the timing and magnitude of the events that unfolded in 2007-2008. There are many reasons for such failure. However, whatever the reasons might be, we strongly believe now is the time to begin a promising dialogue on this issue. It is time to discover what it is that we should be teaching our students, and how we might engage the wider community in addressing the economic and financial concerns of people from many different walks of life in many different cultures. We intend this dialogue to also include policymakers, who are, after all, responsible for the everyday operations of the economy.

It is clear that serious reflection is in order. To stand back and question what has happened and why would be to compound failure with failure: failure of vision and failure of responsibility. If nothing else, these current crises of finance, economics, social injustice and environmental devastation present us with a unique opportunity to address the shortcomings of the modern, value-free economics with total honesty and humility while returning the “dismal science” to its true position: a subject of beauty, wisdom and virtue.

A sustainable and prosperous global economy needs to be grounded in the common good. Building a fair society and protecting the environment must accompany profit as goals

for business. The failure of markets, institutions and morality during the current financial crisis has shown that the emergence of global capitalism brings with it a new set of risks which call for an ethical, moral and spiritual framework.

In the last 10 years, since its foundation at an international conference in Oxford, England, in 2002, GCGI has championed a new approach to economics that puts values, compassion, generosity, kindness, people, planet, and the common good at the heart of our economic system, the teaching of economics and of our educational institutions. Key thinkers and practitioners - through their participation at the GCGI Annual Conferences, contributions to the Journal of Globalization for the Common Good and much more - have been further developing alternative and viable ways forward, greatly enhancing and ensuring the continuous success of our work.

As we face the continuing challenges of financial/economic crises, growing inequality and global environmental stress, now is the time to make visible our achievements - and learn from what works and what does not - by declaring the following:

\*Now is the Time for a Revolution in Economic Thought

\*Now is the Time for a Revolution in the Teaching of Economics

\*Now is the Time for a new definition of the “Bottom Line” and other specifics in a New Way to Teach Economics

\*Now is the Time for New Economic Text books

This project is an appeal to the deep, intuitive understanding of the common good that we all share. It is an appeal to my fellow economists, academic colleagues in business, finance, management, political economy, philosophy, theology, ethics, environmental studies, sociology, anthropology, and others - the students, the youth, the practitioners, business community, entrepreneurs, technologists, and more - to come together, so that, all of us, collectively can prescribe a working solution to our commonly shared challenges.

We aim to discuss and provide possible solutions to:

\*What the new economics should be?

\*Given today’s global challenges, such as climate change, financial crises, oil depletion, renewable energy, inequality and poverty, what kind of new economic theory is called for?

\*What is the role of the new economics in the transition to a low-carbon economy?

\*The importance of Spirit in Business and Virtuous Economy

\*The Role of Dialogue of Civilisations, Cultures and Religions in the new economics and economic system

\*The new economics: A view from the students

\*Young people and the Digital Age

\*Ethical foundations of an ethological political economy

\*The role of economics and business education in creating prosperity-based moral responsibility

\*Global commons and the commons economy

\*Lessons from Indigenous cultures in Social Justice and Ecological Balance

## Conclusion

The work of which we are a part, which is so needed has barely begun; much lies ahead. We urgently need more and deeper conversations, dialogue and engagement at all levels and from multiple levels and perspectives to bring the different cultures, civilizations and viewpoints together, in order to find common ground and agreement on common action. We need to focus more sharply on the multifaceted insights and assets offered by the different perspectives and points of view of the many varied and distinct global cultures and civilizations which inhabit our world. This is how we can implement a new agenda for a new economics and economic system which functions for the common good of humanity and the earth. We cannot achieve our hopes and dreams without such conversations and dialogue. Only then can we hope for the understanding between civilizations, peoples, and points of view necessary to construct an economy that truly works for the common good.

Please share your ideas and commitment with the GCGI. Let us march together and create a better world, by building a New Economics for the Common Good. Please help us co-create this programme, by taking part in a powerful joint inquiry into a new economy in theory and practice, acting as effective agents of system change through the power of ideas, engagement and practical manifestation. I wait with great anticipation to hear from you, sharing your ideas with us on how we may proceed forward together, building a permanent presence in the global intellectual and spiritual communities.

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