

Homo Oeconomicus in Times of Economic Turbulences: Have the Last Economic Crisis Opened a Window of Opportunity to Change the Dominant Economic Model of Human Being?

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The relationship between the development of economics and economic performance is not reducible to any set of simple rules. However, it is not difficult to observe that the endeavours to modify a mainstream approach are significantly greater in times of economic downturns. A crisis in economy gives strong incentives to a revision of the leading concepts, towards raising more general and more fundamental questions about our understanding of this particular aspect of social reality and the choice of proper or just more efficient methods to improve our knowledge of it. The most widely accepted answers to those questions determine the prevailing paradigm, the significant element of which is the concept of homo oeconomicus (an economic man/human).

Seeing that economics is in such a state of ‘intellectual ferment’ nowadays, it is worth reconsidering the condition of that dominant economic model of human being. The question suggests itself whether the last economic slump can lead to changes in the economic paradigm deep enough to expunge that model from the mainstream economic theories? In searching for an answer to that question three points should be emphasised: (1) the concept unusual vitality and its high tolerance to criticism, (2) the fact it has facilitated the process of widening the scope of economic analysis, the so-called ‘economics imperialism’ and (3) the fact that in the last century it has grown into a role model for entrepreneurs. The paper’s aim is to justify that considering the nature of the recent economic crisis and the commonly highlighted ethical dimension of it (the corruption of financial circles), the third element seems to be crucial to opening a window of opportunity to change the dominant economic model of human being.

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