

Whither the World: The Political Economy of the Future
(synopsis of the Bangladesh Economic Association lecture)

The lecture addresses the challenging questions of long-term future of mankind and global economy. It employs a holistic approach to answer fundamental questions about the course of future generations.

Comparative economics and social science analysis are all engaged in a comprehensive coverage of the issues facing the global economy. A complex and dynamic consideration explains how things work and how they will and how they should work in the future.

Economic methodology alone does not provide the most satisfactory answers for fundamental questions. An interdisciplinary attitude is necessary, since the future of the world and civilization depends not only on what happens in the economic sphere but also *vis-à-vis* cultural, social, political, demographic, technological, and ecological processes.

The lecture discusses the threats and opportunities of the future as well as proposes strategies for ways to move forward based on an original proposition of a new economic paradigm – the New Pragmatism. Along such line:

1. Economics as a science is composed of two parts of equal importance – descriptive (positive) and prescriptive (normative).
2. Economics is a science that is immersed in axiology. In its descriptive layer, economics is capable of evaluating and distinguishing between “good” and “bad” economies (economic systems). In its prescriptive layer, economics can indicate solutions leading to “good” economies (“active development programmes”). Economics may and should co-shape the economic future of the world, national economy and region.
3. An important feature of a “good” economy is its capacity for a triply sustainable growth and development (economic, social and environmental). Triply sustainable growth development is inextricably entwined with the concept of economy (and economics) of moderation.
4. Though the theoretical concept of New Pragmatism essentially deals with macroeconomic problems – those related to the national and global economy – it emphasizes the significance of a microeconomic rationality with regard to enterprises and households as a necessary prerequisite for a general balance.
5. Economics is a contextual science in its fundamental dimension because economy is an entity that is deeply varied and variable, and the guiding values of the political economy are not globally uniform. This variety of economies (economic systems) must translate into variety of economics. Universal laws have a very limited importance in economics.
6. Real economic processes are determined, to a growing degree, by extra-economic factors, which are usually overlooked in the orthodox economics. This is why economics – both in its descriptive and normative layer – must be a multi-disciplinary, holistic science.
7. New Pragmatism stands for rejecting ideology (any economic orthodoxy) and replacing it with whatever works (post-ideology). That is why cognitive and methodological eclecticism is natural for it. As for its research method, comparative approach is of special importance.
8. Globalization is an inevitable process, which is progressing and has an ever more powerful impact on economy. Therefore, the economics must always take account of the global context of economic events and processes.