

## FACING UNCERTAINTY IN THE NEW ECONOMY

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Summary on the search for new paradigms

- \* The first step is the cultural, philosophical change from a deterministic culture ( still often dominating economics) to one integrating uncertainty ( a parallel change from deterministic science and mechanics to quantum physics, which by the way started several decades ago)
- \* The second, fundamental tool concerns economic history: from about 8000 years ago, the key priority for economic development for wealth and survival was the agricultural system (before that, the priority was hunting and picking). "Economic" includes key determinant technological advancements (the wheel, cooperative organization, water management etc.)
- \* In the eighteen century Europe (first clearly analyzed by A. Smith), industrialization become the priority (most efficient new tool) for the promoting the wealth of nations (even in a situation where agriculture was still dominant). In parallel to a slow but decisive cultural-political change (from the Descartes' era)
- \* In the last few decades the economic reality has put at the key crossroad the service factors, essential for mobilizing also industry and agriculture This includes a deep cultural change, linked with the definition of economic value ( from the static, deterministic idea of value based on equilibrium to utilization value - which takes place in time, from the past to the future, and therefore is the basis of uncertainty)
- \* Concerning the present economic "crises", it is not acceptable that with the knowledge and resources available today ( and in many cases growing) the perspective is strangely often so inefficient or even negative ( unemployment, poverty etc, ) Are "economists" really doing their job ? as well as sociologists, politicians and others? Talking about the search for new paradigms implicitly recognizes this lack or inadequacy. Many old theories are not usable to understand new realities ( some in economics ) : they should really concentrate essentially to solve problems and not ( as it happens sometimes ) to justify old prejudices ( theoretical or others ) . In his later years, even Karl Popper complained that economists should first of all find ways and methods to solve the unemployment problem....