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World Economic Survey

17 May 2018

Online at <https://mpra.ub.uni-muenchen.de/86773/>

MPRA Paper No. 86773, posted 18 May 2018 18:34 UTC

Mirror image versus Parabolic Reflections of Donor Kebabs: Secret of Economic Success

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Abstract

The paper explains why the advent of neo Keynesian economics may lead to a framework of universal economic development that means prosperity achieved vertically (national) and horizontally (local) only if it can utilize tools of social science available in anthropology and political economy.

Keywords: Economic Measures, Social Constructs, Political Constructs

1. Adam Smith(1776) versus Keynes(2016) and the future of Economics

The mirror image as well as parabolic reflection can simultaneously be noted of the meat ball in the meatball machine for the donor kebabs. In the mirror image that is the actual shape of the meat ball; it is vertically skewed and has a shape of American football or rugby ball. In contrast, through parabolic reflection it appears to be more balanced both horizontally and vertically with a shape representing European football or soccer ball. The goal posts for rugby are hanging in the air where as goal posts for soccer are grounded.

The above mentioned analogy explains the difference between Neo Classical Economics (Chicago School) and Neo Keynesian/European Economics (Harvard University). The adherence to pure capitalist economics has resulted in economic gains mostly accrued by the rich as can be seen from phenomenal rise in number of billionaires the world over. In other words, income centric measures of prosperity has mobilized incomes mostly vertically benefitting the already rich. The goals setting for universal wellbeing had not been realized for Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs) are hanging in thin air with a fragile balance of strict timelines for most developing countries. Thus to exactly copy the industrial and intellectual success of American economy and neo classical economics has led to a vertically skewed prosperity in most developing countries whereby shanty towns or

ghettos have mushroomed in urban cities putting at risk the very gains of the rich against increasing crime rates of have-nots. Absolute poverty rates may have been curtailed but relative poverty is on the rise for most developing countries. The evident failure of neo classical economics has seen come back of neo Keynesian school of thought whereby role of adequate and active public governance is emphasized as per the agency of market failure in addition to private sector competitiveness. The government is not only viewed as a facilitator of private business but it is considered an equal partner to national (vertical) and local(horizontal) prosperity through institutions of local governance and administration. The dividends of concepts like democracy are seen to be accrued if it means formulation and empowerment of local body governance structures. To bring horizontal or local prosperity, science of economics needs tools of cultural anthropology in order to understand local definitions of development. The strand of indigenous knowledge is needed to be promoted in academic and research institutions by the government which in return would attract the attention of private business to cater to local cultures at village or town level through new and efficient product development. Thus an economics drawn from subjects like anthropology or political economy in addition to mathematics or physics and engaging government and private business together for the benefit of society towards its social, economic, cultural and intellectual prosperity both at national and local level may enable goals setting that are more grounded in nature.

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