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The Intersection of Philosophy and Economics: Building a More Equitable Future with Sociological Insights

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Abstract: The purpose of this research spans empirical analysis, analytical sociology- or mechanism-based modeling of individual, and network, level social phenomena. An adequate empirical question and analysis are proposed as the foundations for any valid subsequent social mechanism analysis of network effects.

Keywords: philosophy, economics

1. Introduction

This groundwork is laid for the particular issue of Do Markets Enhance Wealth Inequality?: a study of evolving individual wealth patterns across the life course that aims to contribute to and build on current insights from the economic and sociological literatures on the macro- and micro-processes generating wealth inequality [1]. However, a framework is absent for analyzing actor-level phenomena that is both similar in spirit to standard theoretical or game-theoretic modeling, but which unfolds in a statistical, network medium and captures the salient properties of the network medium.

Statistical models have utmost face validity to work well with phenomena that can be characterized by a mean field description thought to be valid for the typical agent. Yet, numerous social phenomena, including those often the subject of sociological interest such as social influence, social comparison, and social participation behaviors—are inherently relational. Individuals’ outcomes and their strategic choices of such behaviors are influenced by the outcomes or strategic choices of their interactions partners. Such processes often do not admit a useful mean field description—that is, the nature of the interactions is precisely in the local, non-mean field behavior by which traditional models are distinguished from, say, standard empirical counterparts such as regression analysis.

1.1. Background and Rationale

In 1776, Adam Smith published his Inquiry into the Nature and Causes of the Wealth of Nations. This treatise is considered one of the two great books at the beginning of the field of economics, the second being The General Theory of Employment, Interest, and Money. A well-known and perhaps most-used quotation from Smith’s work is the description of competitive business behaviour leading to societal well-being despite “each of them thereby being led to promote the public interest” [2]. This thought serves as the kind of the bedrock upon which mainstream (neoclassical) economic thought has evolved over the last two centuries and provides a seemingly uncomplicated rationale for the workings of a capitalist system. But Smith’s other works are often overlooked in the modern era, despite the fact that he was trained in moral philosophy. That is, systems of morality, concepts of

justice, “the impartial spectator”, “the man of system”, and bonocious behaviour ought to temper the egoistic, self-regarding pursuit of should be sanctioned by governance, including intervention in the are the target of the Mercantilists Protectionism. Governments are endowed with this duty described as the most sacred of all duties, because they promote and protect their own interests vis-à-vis the general public. Smith is also referred to as the founding father of what is now known as sociology. In this capacity, he makes the above statement as a system supporting the honour and moral obligations to which individuals feel bound. Societal collectives also hold honour and binding moral obligations, which perpetuate outside the governmental system.

1.2. Scope and Objectives

This project sits at the intersection of several disciplines, most particularly sociology, philosophy, economics, and public policy [3]. As such, it is broad in scope and seeks to distill an understanding of the very best practices for the conduct of society from the available bodies of thought. The goal of this work is to delineate current scholarship in a wide variety of areas and then use this analysis to generate suggested modifications to future policy and practice.

The portion of this project that is ultimately submitted as a master’s capstone paper has limited itself to considering sociological approaches and is fairly brief as an academic work goes. The attempt to avoid stretching its boundaries is also responsible for the exclusion of some important topics: notably the role of media and socially-harmful institutions within a degrading community. This was a conscious limitation in an attempt at thorough treatment, and the analyses of sociological topics provided will indicate the reasons for this exclusions. There are many other important subjects within the purview of work on community and cultural damage, and useful follow-up research may be undertaken in examining any number of these.

One important aspect of ‘harmful social structure work’ involves patterns of collective behavior that lead to a denial of care to those most in need. Such actions are clearly seen within the conduct of the public. Out of the necessity of interacting with people, community workers are potentially simultaneously subject to litigious harm to those they serve and charges that they are the ones who deny necessary services. Medium close analysis is necessary in understanding how such behavior develops within this sphere of human activity.

2. Insights 1: Foundations of Philosophy and Economics

Americans have many jobs and businesses as a result of international competition. Nevertheless, economists and politicians seem to have recently taken protectionist arguments more seriously than in the past. This might be viewed as an odd conjunction of events. By far the most important single advance in economics in the last two hundred years has been the development of models of international trade. These models have been

thoroughly debated, investigated and tested. Economists are more in agreement about the consequences of international trade than about the consequences of any other set of economic policies [4]. The specialty of reevaluating protection twenty years ago might well have reached useful conclusions.

So why are fundamental propositions of trade theory being reexamined? Trade theory itself has evolved over the years. This evolution has produced a further elaboration of the idea of comparative advantage and responses to many old criticisms of the theory. However, some of these newer developments make ambiguous predictions about the consequences of trade liberalization. In addition to allowing for increased competition in output markets, many countries have seen moves toward increased competition in the capital market [2]. These countries now warrant a deeper look at the hundreds of excellent economic research on trade and industry, have been interpreted in much the same way by nearly every economist.

2.1. Historical Development

As of 2011, “the convergence between economics and the study of norms remains, as nearly as I can tell, close to non-existent.” Norms of economic performance make a few appearances, and formal economic mechanisms (presumably) drive norms of tit-for-tat. Yet, for the most part, “norms” is an alien term, something in the purview of sociology at best, psychology at worst (with social psychology a unseemly compromise). It is precisely this neglect of sociology on the part of economics that this investigation is designed to address - an acceptance of the sociological fact that who we are and the choices we make are very much a product of the community that defines “us” - and to consider the implications for the question of human nature at the heart of the emerging dialogue between philosophy and economics [5]. Traditional economics thought experiment, going back to Adam Smith, was built on the conceit that an artificial and deeply flawed human being, *Homo economicus*, is isolated from society. In the words of Nobel laureate Gary Becker, “A useful starting premise is that individuals are generally of two types: self-regarding persons who intend good or welfare for themselves at a cost, loss, or harm to others; altruistic persons who intend good or welfare for others at a cost, loss, or harm to themselves.” Recently, however, philosophers have questioned the value of heaping assumptions on top of a rational core that is already known to be unrealistic. One competing model could be characterized as the Pogo Principle - we have met the enemy and he is us: “society is an abstract concept and does not act. It is the individuals in their respective economic roles who respond to the incentives and disincentives presented to them” [6].

2.2. Key Concepts and Theories

Philosophers, economists, economic historians, and social theorists have added distinct perspectives to the explanation and understanding of official economic life. Philosophers are concerned with major ideas of how society should be structured; namely, what are the ethical principles on which social life should be organized. Most economists are

concerned primarily with official economic life, which includes production, distribution, and consumption of goods and services. Economic historians are also primarily occupied with the official economy, though often with a specific focus on economic transactions which are not the most prominent element of this economic life. They frequently look at economic institutions: how and why these came into being, what caused changes in the form or function of an institution [2]. Social theorists (and, to a lesser extent, sociologists) are concerned with official economic relations; though in some cases they hope to build theories which will explain how official transactions determine the structure and activities of economic society, they may also examine informal relations. Indeed, the most penetrating social science insights to official economic life come from the sociologist's concentration on such informal relationships.

While each of these disciplines thus contributes distinct perspectives, the social theorist undoubtedly makes the most systematic use of sociological insights to seek explanations and the understanding of aspects of official economic life. An early instance of this development is Marx's *Capital*, which has shaped economic sociology in all industrial societies to some extent since it was published over a century ago. Widely recognized as a major contribution to economic theory, notwithstanding the immense changes in all offices economies during the past century or so, *Capital* is increasingly cited as a path-breaking work in economic sociology. Some of the reasons for this sort of sociological readership are identified here: (i) Marx's espousal in *Capital* of Martinean labor theory of value; (ii) Marx's emphasis upon exchange as the mediator of value, and his related focus on the conative aspect of all economic transactions; (iii) his many observations on the expansion of value into capital, and his conflation of capital with money; and (iv) his analysis of money.

3. Insights 2: Theoretical Frameworks in Philosophy and Economics

This empirical study focuses on internationally manufactured export commodity, silver jewelry in Bali with special reference to a subsidiary of the Indonesian Intiindotama Group. The subsidiary was selected on purposive grounds to represent a particular type of foreign investment in Bali. Against the prevailing cultural and political background of legislative and regulatory changes within Indonesia, the study traces the localization of productive processes in a specific silver jewelry manufacturing industry. The economic and organizational implications of this localization process are analyzed and assessed.

A significant body of work devoted to the integration of philosophical ethics and economic theory has emerged during the past decade and a half. Much of this work has either criticized or sought to replace the standard neoclassical setting which dominates contemporary "positive" economics. This critique has been mounted on philosophical grounds, the most celebrated critique of all being an examination of the "rationality" assumptions underpinning most social and economic theory, including welfare economics. A smaller body of work has nevertheless sought to establish what, if any, positive

relationships exist between contemporary economic setting and particular traditions of philosophical thought. Work on efficiency and distributive justice is a notable example, as is the recent interest shown in a foundational economic theory.

Despite the recent interest in the philosophical foundations of contemporary economic theory, there has been no serious examination of the disciplinary boundaries which, in the English-speaking world, have traditionally separated economics and moral and political philosophy. Such an examination is the aim of the present study. It is an examination carried out in three stages. The first, theoretical stage, explores the ethical content of a particular tradition of economic thought, namely that grounded in classical and neo-classical economics. The conclusions of this analysis are then compared with those of consequentialist and virtue ethics found within Western moral philosophy. This contrast suggests the emergence of an ethical discourse particular to economic matters. The two applied stages of the analysis involve an examination of contemporary economic policy analysis, and an empirical evaluation of the policy implications of one contested economic issue. The primary aim here is to demonstrate that the ethical discourse emerging from the theoretical ground is found in a recognizably “thin” form within a broader economic debate.

Inquiry into economic matters is uniquely fitted to the deployment of a certain kind of language, here termed a praexological discourse. The word “praexology” is derived from the Greek *praxis* and *logos*, which translate roughly as action (or behaviour) and discourse. A praexological discourse is one which concerns the evaluation of, and debates about, actions. In a particular discourse it refers to a specific type of action. This thesis suggests a praexological ethic of welfare not dissimilar, though perhaps more simple than, the “thin” bio-ethics discussed and practiced widely in the health care field. A “thin” account of what a representing toxic waste might involve provides a “thick” description of the procedures to be used by an economist, or a market analyst in investigating that issue.

3.1. Utilitarianism and Consequentialism

Recently, individualistic moral philosophy, such as deontology and virtue ethics reflects criticisms of macro morality through its emphasis on specific moral duties and goods to be fulfilled in interactions between individual agents. Despite that, in terms of socio-economic decision-making, philosophy-focused moral principles often operate in some form of totality: generating general principles regarding what should be done in pursuit of the good, and routines for achieving these goals, as well as concern on the distributional pattern of welfare or resources. Thus, one can argue that profound understanding of philosophical approaches to income distribution sheds light on how agents engage with such decision-making and view the justice. With the socio-economic consequences of this philosophy-based engagement often overlooked in sociology, there can be also a trade and returns from institutionally-analytical engagement with philosophy and economic sociology, enriching how macro-level structures and decisions impact lived and felt inequalities. Thereby, this

paper derives interactionist and decision-based approaches to philosophical principles in ethics and philosophy with MacIntyre to probe how the resultant interpretations shape socio-economical interactions and income distribution. In particular, the analysis applies Henri Lefebvre's spatial triad to show how agents seek what is 'fair' through both 'thin' day-to-day spatial practices and 'thick' hierarchical spatial (re)structures often negotiated in philosophical decision-making [7]. Also, overall Egalitarian criticism of market-income inequalities is illustrated through widely-consumed utilitarian, ethical perspective, hinting at the high level of justice disputes during the revolutionary turmoil of industrial capitalism. The 2nd section unpacks the consequential nature of common determinants, as arising from justice concerns against Residual and Wealth-Earned Income, from 63 empirical studies as first: across 22 OECD countries between 2002 and 2016; and next, within the 50 US states over approximately the same period [8]. Both econometric analyses define partial income differentials between market-earning determinants according to their allocative justice, income source and intensity, and thereafter examine the unequalising impact of these differences on the resulting levels of pre-tax income.

3.2. Libertarianism and Property Rights

According to libertarianism, property rights are to be respected unless they interfere with "reasonable access to minimum recreational land and shelter" of others, an interference that most of the actual distribution of property does not allow. While the argument makes an excellent moral case for libertarianism, it situates its argument almost entirely in the domain of philosophy and ethics and disregards a number of very pertinent economic and sociological insights. To be sure, there are attempts to piece together a couple of relevant economic tendencies or possibilities, but ultimately the strength of the position vis-à-vis the alt right and questions of white privilege primarily depends on distinctly non-economic values, as suggested.

The defense of libertarianism essentially amounts to the insistence on property rights as exceeding in moral authority all considerations of distributive consequences. Besides the respect for the basic principle, libertarianism has nothing to say on how property is to be distributed or how it is to be handled by those who already have property. However, libertarians can point out that an account of distributive justice that allows desperate poverty to trump respect for property rights would have implications that few would accept. For those unconvinced that political boundaries have normative force, the libertarian insistence on property rights provides a promising alternative for resisting radical demands for global redistribution. Economic prosperity of a libertarian society is often pictured as highly unequal but wealthy society due to free enterprise and well-defined property rights. Instead, the principal aim of this critique is to demonstrate that an unwavering commitment to libertarian property rights can generate serious economic difficulties, and possibly social problems of varying severity as a consequence.

4. Insights 3: Sociological Perspectives on Inequality and Justice

This Insights discusses social inequality from several sociological perspectives, and its moral implications corrected with the distribution of welfare and justice. It aims to honor Sen's thesis that the economists' neglect of theory is a cause of lack of progress on scientific problems [9]. The continuing difficulties of solving welfare and justice problems for the possible ways or alternatively treat them as conventionally solved are illustrated. To explore some philosophical implications of the problems, the concept of Pareto efficiency is discussed first, and then notions of justice and the fair rules, which involve justice and admit inter-personal comparisons of goodness, are introduced. This is used to review briefly some ethical issues associated with inequality. One reason for the difficulties in solving the problems is inconsistency in the ethical assumptions made about them. This is briefly illustrated, and some aspects of the mathematical structure of the problems are indicated. Some sociological speculations about the age pattern of income and some difficulties raised by attempts to take poverty in more sophisticated ways are discussed.

4.1. Structural Functionalism

Structural functionalism regarded society, or other social objects, as a certain system in which each system unit performs a specific function, creating conditions for the normal functioning of all its subsystems and, effectively, of the system as a whole [10]. The central question advanced by structural functionalists, which was also shared by pro form by Amartya Singh, inhabits the minds of almost all sociologists, was how the social order can operate under conditions of free activity of individuals who pursue their own interests. There is a union or compliance of ideas of various sociological theories with principles of the contemporary version of incomplete contract and Nobel Prize winners on the consideration of the pattern of deals between a huge company, the atom of the market economy, and its financiers. This is followed by the outline of certain motives and incentives of sociologists regarding the collaboration with representatives of a sister, of sorts, scientific discipline, which already experienced success in joint work. At the same time, the components of sociological knowledge also have a number of features which could ensure the successful interaction of economists with the trending and well equipped partner. Finally, there may be contained in this circumstance social and intellectual preconditions to breath new life into the discipline. Contrary to the forecasts of the deceased Master of Arts Journal, they intend to speak about the economics. No desire exists to rediscover America, to pit economics against classical discipline, or to instruct their elder in this Nobel Prize making business. Like almost all sciences, political economy is currently at a time of crisis, and if it doesn't truly want to miss the boat of huge discoveries and theoretical innovations, then it must reckon more seriously and adequately with the achievements of others.

4.2. Conflict Theory

Stimulus Expansion Theory postulates that order effects on the value of reward depend on the allocation of one of the stimuli to an irrelevant criterion dimension. A standard theory of peoples' judgments of the value of a reward is that those judgments depend mostly on the experience of reward. However, many other factors might also produce this value judgment, such as perception and cognition of the reward. Magic itself is associated with many observable behaviors, including certain verbal techniques, gestures, and movements. Magic can also be defined as a belief that certain acts or utterances may cause supernatural events or effects to occur. In several historical periods, magic has been associated with various explanations regarding natural phenomena. There are major differences between the normal science rooted in the Western world view of natural science and the magic practiced by people in various cultures.

5. Insights 4: Interdisciplinary Approaches to Addressing Inequality

Questions about the dimensions, impact, and the causes of inequality are at the heart of philosophical reason and economic analysis. Both academic disciplines have a long-lasting tradition of theorizing distributive outcomes and designing institutions for the development of a more equitable future. Yet, little is known about intersections of philosophical and economic reasoning on equality up to the present day. Though the joint policies that result from their cumulative research have the ability of mutual corroboration, the consequences of the arguments they adopted have not been cross-examined until now. This Insights sets off to contribute to this end by unraveling an influential intersection of both relevant academics attempts at half a century of fighting growing inequalities.

A recent attempt to map discussions on wealth inequality within the economics and sociology of inequality indicates that these are literatures on different planets engaging with different problems in different ways . With wealth inequality in the focus of both disciplines as well as politicians and the public, one would think the time has come to (re)unite forces. Hence, the future of interdisciplinary approaches might rather require intensified encounters and the foundation of graduate programs that promote interaction across disciplines. Against this backdrop this article gives a systematic overview over the separate stories getting to know each other's methodological demands and red lines. More exploratively, the structure of co-author networks of both social sciences is unveiled mapping a fertile common ground in study design that could enhance theoretical thinking in both fields.

5.1. Behavioral Economics and Nudge Theory

The field of behavioral economics is young and finds itself at the meeting point of economics and finance with psychology and cognitive theory. Birth of this latter field can be traced as far back as 1868 with the publication of the first psychological treatise on economic theory by Stanley Jevons who laid down the foundations for the more complex theory of representational supply and demand curve and price determination. It is probably

only in 1958 and the publication of Prospect Theory by Daniel Kahneman and Amos Tversky that behavioral trends in economic behavior were acknowledged by the mainstream economic profession [11]. Beyond experimental criticism of traditional models through evidences of homo oeconomicus irrational behaviors, game theory and agent-based modeling are two powerful mathematical tools that have been developed to deal with non-rationality. The related, more recent, field of neuroeconomics is in a way at the core of this debate and both reinforces and weakens the critics of behavioral economics. Neuroeconomics has for instance been able to put two models, the Thouless disconnect model on one side and the dopamine model on the other side, on the same formal basis. The concept of libertarian paternalism, originally designed by the theorist Richard Thaler and the legal scholar, now also a theorist, Cass Sunstein, has been particularly influential in both academic and public opinion. Classical economics finds its roots within Adam Smith the Wealth of Nations and the concept of an “invisible hand”. “Individuals usually know how to make choices that are in their best interest better than anyone else, as they are the most intimately aware with their own preferences and possibilities. This echoes the common adage ‘different strokes for different folks’ and suggests that if there were a policy that worked perfectly for everyone, there would be a strong argument to be made that is unnecessary”. This is where “libertarian paternalism” comes in. Judicious choice architecture, or the organization and presentation of choices, can help people make better ones in line with their own desired ends.

5.2. Ethics in Economics and Policy Making

Consider the choice of items evaluated, and the weighting given to the items. Ethical judgments are required concerning the proportion of the population required for success in the evaluation of any item [12]. In modern economics the engineering tradition is dominant. An ethical methodology has two characteristics. First, a 'moral science' adopts a method which is consistent with moral or human concerns. Second, a 'moral science' is concerned that the study contribute to moral ends. The ancient Greeks were among the first to investigate notions of market justice. Even though the position of the Scholastics was in decline by the time of the Scottish Enlightenment, we need to keep in mind that economists may have developed a view in the just price tradition. Globalization and concern for global issues has a much longer history than is often acknowledged. In light of the vast literature on globalization and points raised by Sen, it is important to also consider achievement on a global basis. Sen's capability set has intrinsic value. Issues of ethical evaluation arise here. The present paper has proposed a new, expanded framework for ethics and economics, which builds on the work of Sen and earlier discussions. The framework has nine themes: an ethics-related view of motivation; functionings and capabilities; agency; freedom; rights; 'just price'; an ethical methodology; social achievement; and global achievement. The expanded framework embodies pluralism and complexity.

Philosophical discourse on economics is driven to a significant extent by the place of the individual in the field. If economics is an abstract analysis giving insight into broad patterns of human behavior, then the implications and applications of that analysis extend well beyond the confines of an economics course. Similarly, debates about the effects of particular policies or the desirability or otherwise of an economic system imply norms of behavior which may be widely adopted or rejected. Consequently, the philosophical underpinnings of policies imply much dispute about values [13]. There is a correspondingly large literature on the relationship between economics and ethics. It is clear that economics is very far from being an ethics-free subject, as it is sometimes presented. Indeed, if it were, economics would have nothing to say about the major ethical questions in politics -- from the legitimacy of income distribution to the role of government. This is not to deny that there are significant differences in style and methodology between economics and more typically normative subjects like philosophy. However, such differences are nevertheless compatible with a fruitful intellectual exchange between the disciplines.

6. Insights 5: Case Studies in Policy Implementation

By marrying the insights of classical philosophy with those of more recent economic theory, it is possible to build a powerful, broadly philosophical framework for contemplating business issues. Characteristics of this framework include commitments to the somewhat technical issues of tense, 'agentness,' equilibrium, and complexity, much as social theory often incorporates its own technical jargon. Beyond that, however, this framework deals with the basic ideological forces that underlie economic discourse and that are felt in a given society. In so doing, thought is given to what might be the essential nature of more or less 'good' institutions, how the dynamics of business might interact with the structure of government, and how to go about defining what a just distribution of resources would be.

It is not particularly hard to be a radical when standing against the various abuses and instabilities of the economic sectors of modern societies. As it argues for a modified brand of libertarian socialism, it insists that this radicalism be developed in as informed, sophisticated, and humane a way as possible. It is easy for people to base their political economy on simplistic characterizations of the discipline, defining their struggle in terms of a demand for an 'end' to free markets, capitalism, or materialism as distinct from understanding the inherently problematic character of all markets and competition in any of its guises. Focusing on different brands of capitalism instead of capitalism itself, other reformers may demand to retain competition, but on an 'equal footing,' failing to realize both that any form of laissez faire capitalism will tend to create monopolies and that the underlying dynamics of capital accumulation cannot ensure fairness, regardless of governmental intervention [2].

6.1. Universal Basic Income Experiments

The remarkable success of the French economist and philosopher Thomas Piketty's book on capitalism and economic inequality has moved the question of what kind of economic future society would like to build to a highly visible place in public and scientific debates. In this light an account and a couple of extensions are provided that trace two histories. The foundation is a brief narrative of the beginnings of a collaboration between EP Thompson and a small band of industrial sociologists who set out to document and fight what they perceived as the depredations of the new capitalism in North Nottinghamshire in the early 1980s. This story is woven into a promised account of how that work came, albeit indirectly, to influence a series of small UBI experiments in South India in the late 1990s [14].

UBI caught the attention of some policy makers and scholars in India in the early 1990s. In the 1997–98 economy budget address, Finance Minister Palaniappan Chidambaram proposed a “new and comprehensive pension and social security scheme for the unorganised sector.” A switch from ration subsidies to cash income in an area the size of Tamil Nadu had been quietly proposed by consultants and was about to be implemented. Following that switch, the potential of UBI was considered, and the then Chief Minister suggested that a village be found to run a field experiment (30 months, the duration of Warrant). Pondur, a remote village 60 miles south-west of Tamil Nadu's capital city Madurai, in the dry plains on the eastern rim of the Western Ghats, was chosen for the experiment. Having operated a rural development programme in the area in the early 1980s, the offer was made to collaborate with an economics think-tank in designing an experiment in Pondur. This work was assigned to Govindan and his colleagues. Some dispersion of backward castes and untouchable populations though still predominantly Narikuravar. Seven quotas were thus drawn and randomized between these eight treatment villages. Pondur became one of the “mother” villages (along with two other villages, subsequently dropped) of eight such treatment villages, and with eight matched controls, the remainder of a total of 20 test and 20 control villages.

6.2. Gender Pay Gap Interventions

Pay equity or the comparable worth doctrine argues that sex-based wage discrimination in the market can be redressed by establishing the comparable worth of jobs held predominantly by women, and upwardly adjusting remotely paid wages. The possibility of perpetuating the gender structure of jobs and industries through comparable worth legislation is re-examined, and new statistical evidence is used to quantify the extent to which within-job and within-firm pay differentials are attributable to sex differences. found to have existed at the middle and the end of the 1970s, and to have increased since this period. These smoothing devices reduce the empirical verifiability of wage difference and equal pay for equal work claims, while presenting the comparable worth shortfall as a price

for the substantial (predominantly within-job) wage improvement for women that has taken place over the last decade or more.

Equal pay for equal work or jobs of equal value claims typically stress wage disparities across industry and occupation lines as the clearest evidence of discrimination in paid wages. Wage effects of job comparisons between males and females resulted from a fewer number of different factors and were significantly lower in magnitude than industry and occupation results. Last observed in 1987, the within-job wage gap was termination highly in-elastic with respect to occupational scores, job evaluation points, funding column, and for most methods. Substantial growth in the importance of within-job pay differentials between men and women due to development was shown to have had little or no impact on the gender wage differentials between clerical and light industrial workers. Furthermore, the fact that none of the early regression did evaluations of the gender wage gap A narrow rating methods to meet the standing A disposal date affects to explore the aftermath of the Prioritized that comparable-worth-due equalization of wages was accomplished by both across-point effects.

Career and minimum wage effects of the after shutdown are profitable, but an investigation of the social cost resulting from discontinuing past policies (lost tax revenue, death benefits, pension plans, etc.) out in various wage-and-fringe-benefit compensations is deemed feasible. Judging from the relative size of present estimates, firm projections are made regarding the amount of political resistance that escalated But the implementation of the comparable-worth approach to solving the problem of the gender wage gap in the labor market is likely to generate.

7. Insights 6: Future Directions and Challenges

In addition, there is a developed network of organizations and semi-autonomous institutions implementing the lessons of the MDBs that have fine-tuned the Washington Consensus. This includes the International Monetary Fund, the World Trade Organization, and groups such as the Bank for International Settlements and the Financial Action Task Force. The Washington Consensus and its supporting architecture are shaped by an understanding of economics as explained above. In Africa there has been a coordinated effort to overturn the policies that the World Bank and the IMF espouse. Much of this has centered on an attempt to link debt relief to a certain set of policy conditions. The subsequent Barcelona Declaration made it clear that such a move was afoot. If economies performed relatively well in relation to the set of indicators they used, they would at some point be deemed to have met the conditions for cancellation of debts owed to Paris Club members. These conditions were based on the Washington Consensus, centring on liberalization and privatization. Given the centrality of these aspects of the consensus, particularly neoliberal trade policies, have been analysed. In terms of contrasting paradigms, the set of policy prescriptions implicit in the mainstream neoclassical economics, originally called the Washington Consensus, are examined against those

advanced by the fairly nebulous collection of opponents, referred to as the post-Washington Consensus (p-WC) [3].

7.1. Technological Disruption and Economic Inequality

For more than two decades, there has been debate in both academic and policy circles in economics, sociology, and philosophy about the potentially transformative outcomes in these two disciplines. However, it is still a nascent field compared with many applied fields. There still lingers a misunderstanding among both economists and philosophers as to what might be considered the intersection of their two disciplines. For some, it might refer to the application of philosophical perspectives to economic puzzles, as in a heightened push among economists to tackle questions like rationality, human flourishing, welfare economics, and inequality using theoretical frameworks that make philosophically interesting assumptions or insights. For others, it might refer to the application of economic modes of analysis and empirical methods to ethical and political questions, as in the recent surge of work on the ethics and politics of markets, political economy, or the distribution of justice and rights and the construction of a so-called “new welfare economics.” More broadly, it also raises some somewhat pessimistic concerns among both economists and philosophers regarding the transformative and progressive potential of such lines of inquiry, as economists and philosophers differ in their respective theoretical commitments, their methodological approaches, and their normative queries.

This topic is still under the radar among many economists and philosophers, but there is also a growing community of scholars, policy makers, and academics who are enthusiastic about the research program at the crossroads of economics and philosophy. These interdisciplinary communities offer promise in tackling some of the defining social and political issues of the days. Unquestionably, the idea of launching a forum series to this end is deeply inspired by the belief that there is a need for a broader conversation on the future of the discipline among empirical and theoretical economists, sociologists, political scientists, moral and political philosophers, and public policy experts.

7.2. Globalization and Labor Markets

In 2017, the Chinese National Development and Reform Commission proposed a government mix policy under the name of the “Stronger Labor Insure and Security Insurance” policy as of the fourth quarter [15]. To reduce the financial burden of enterprises and promote employment, the government focuses on more innovative job creation policies and promotion mechanisms in the macroeconomic context, thus enabling the adjustment of the structure of supply and demand in the labor market and the optimization of labor allocation. Lost among the solid numbers, however, are the profound social impacts on individuals and families of all those transitions in labor and social rights that have been occurring across high income markets. This goes beyond the identification of unidentified victimage. To some extent, mismatched casualty, the fact that men will be particularly likely to lose out on opportunities in areas where women are most likely to gain, is simply

a proximate factor that makes more difficult the immediate roads to the postulated march of competent and equal human beings. A significant and sustained growth in the scope of relevant change will also upset standard patterns of adapting [16]. In terms of labor markets, there is far from the resilience that theoretical cost/benefit trade-offs of labor market stability. Received models of industrial markets competition stress stability-inducing pressures that arise from multi-level market accommodations. The scenario of massive job shedding in the short duration of 10 years or so that will result, for example, from the collapse of mining, will in general be seen across the sectors of the consumer service sector that replace furniture and carpets with the manufacture. So there will be no room for the flexible adjustment that the optimistic economic visions of bright research training purposes of the workers suggest.

8. Conclusion

Economics is mainly based on the utilitarianism which aims at the Pareto efficiency and holds that the obligation of social institution is to maximize social welfare that consists of the sum of individual utilities, a unit of welfare. A distribution of wealth which increases welfare of someone without reducing the welfare of another one is also known as Pareto efficient. All policy proposals based on economic analysis have normal distribution conflict against the society's norms and thus make it so difficult to implement and so equivalent with the social desirability. Sociological positivism points out the critique of the neoclassical economics and of the analysis of social normative and equality problems. It introduces sociology to model and to forecast the aggregate effects of norms on market outcomes and of social norms to equality and begins the investigation of the dilemmas of policy. Besides sociological insights, the welfare costs of the adoption or evolution of a norm are proportional to the conflict between the norm and the added up model behavior. Also looking to sociological insights, it is found that the restrictions of beliefs about the expected welfare positions of others are equivalent to higher order beliefs about what the others believe regimes. This is used to examine the evolution of wealth concentrated norms practiced by a cartel of people in a world made up of industries.

8.1. Fundamental Philosophical and Methodological Issues

This article addresses the Fundamental Philosophical and Methodological Issues, specifically, the issue of how to reflect and address normative considerations in the practice of economic analysis. Normative economics might better be understood to consist of and expanded to include all economic analysis that carries with it, implicitly or overtly, any normative presumptions to how the natural, social or formal world should be arranged. This necessarily involves an examination of the potential ethical underpinnings of norms and of the meta-ethical foundations of ethical analysis, and it also involves a defense of the enterprise of drawing considerations of justice, rights, virtue or the Good into the reasoning and policy proposals of positive economics.

The highest and most complex philosophical beliefs and methodological procedures are bound to transpire in the hierarchy and other organizational design. At the same time, insights concerning public policy must also confront the more commonplace philosophical prolegomenon. Since it was Models and Reality that opened this symposium, its truncation wished to concentrate on central and long running controversies in the relations of economics to history [2]. In the shadowed gradient of incompleteness, this script closes the circle (for the moment) on this aspect with a renewed reflection on the variety of types of interaction between economic reasoning (broadly considered) and the multifarious processes and events of historical development.

8.2. Implications for Research and Practice

Philosophical and economic analyses are closely intertwined and the basic approaches tail back to the beginning of economics as an academic discipline. It was then mostly related to what is happening within the spheres of economics and philosophy regarding the connection to normative questions concerning political and moral theory. Above that concept, the analysis also considered the reconciliation of the other two approaches to questions about justice: the contrasts among outcomes (which are the issues for economists and political scientists), among processes (which equally concern more sociologically inclined political scientists and certain philosophical positions), and finally the conceptual contrasts focusing on the nature of the justice itself. Furthermore, to assist in the very concrete reconciliation efforts of contemporary justice theorists, the panoply of opposing views in the latter disciplines were arranged according to their implications for the normative issues prominent in the former. At the same time, however, there has been a considerable upsurge in the use of insights and techniques of economics in sociology, and vice versa. Deals with wealth inequality and refers to it as a paradigmatic case in illustrating the divergence and paraphernalia of each discipline. But more importantly, a detailed study addressed the mutual encounters among economics and sociology of wealth inequality research with a bibliometric technique of visualization. Over the past five decades, a growing number of social thinkers have evaluated the social and ethical consequences of disposable income inequality in a large number of research articles. To do so, a bibliometric technique of visualization was utilized that first visualizes the disciplinary landscape of wealth inequality research by jointly mapping the Economics and Sociology literature by constructing and overlaying discipline-based bibliometric networks living on keyword occurrences in scientific publications, and then zooming in to the structure of the subfields found in the overlapping surface by constructing the double-layered network of citations to more closely examine the research linking the two disciplines. Left to materialize the practical disclaimer, all results hinge on using data from the Web of Science [1].

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