

HUMAN RATIONALITY AND SOCIAL VALUES OF ECONOMIC BEHAVIOR IN THE MARKET ECONOMY

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Abstract

While the market economy rejects the intervention of the state in economic events, it leaves the operation of the economy to the market power, which is shaped according to the human being defined as rational and homoeconomic. It is certain that the social problems that arise with the repeated economic crises, the injustice of income distribution and the accompanying poverty make it inevitable to question this understanding. The limited understanding of rationality that emerged in this context draws attention to the fact that human beings often make mistakes by feeding on emotionality and environmental effects. In this analysis, it is certain that the social values that are the source of the related behaviors are not sufficiently emphasized. Because it is certain that basic economic behaviors such as production, consumption and sharing should not be handled independently of social values and individual beliefs. Therefore, in this study, the necessity of social values and preferences to evolve into a much more sharing and humane direction with the understanding of social responsibility, rather than profit maximization and capital accumulation, in the formation of economic policies will be discussed with different dimensions.

Keywords: *rational human, bounded rationality, value economics, values and behaviors, social trust.*

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PİYASA EKONOMİSİNDEKİ EKONOMİK DAVRANIŞ- LARDA İNSAN RASYONELLİĞİ VE SOSYAL DEĞERLER

Öz

Ekonomik hayatı insanın yanılmazlık ilkesiyle düzenleyen Piyasa ekonomisi, devletin ekonomik olaylara müdahalesini reddederken, ekonominin işleyişini rasyonel ve homoekonomik olarak tanımlanan insana göre şekillenen piyasa gücüne bırakmaktadır. Sürekli tekrarlanan ekonomik krizler, artan gelir dağılımı adaletsizliği ve beraberinde yaşanan yoksulluk ile ortaya çıkan toplumsal sorunlar, bu anlayışın sorgulanmasını kaçınılmaz kıldığı muhakkaktır. Bu bağlamda ortaya çıkan sınırlı rasyonalite anlayışı, insanoğlunun duygusallık ve çevresel etkilerden beslenerek sıklıkla hata yaptığına dikkat çekerken, söz konusu davranışlara kaynaklık eden toplumsal değerler üzerinde yeterince durulduğunu ifade edebilmek mümkün değildir. Çünkü üretim, tüketim ve paylaşım gibi insani davranışlardan oluşan temel iktisadi olayların, insan davranışlarında önemli bir rol üstelenen toplumsal değer ve bireysel inançlardan bağımsız ele alınmaması gerektiği muhakkaktır. Söz konusu yaklaşımın bireylerin ekonomik davranışlarından bağımsız ele alınması mümkün değildir. Dolayısıyla bu çalışmada, ekonomik politikaların oluşumunda, toplumsal değer ve tercihlerin, kar maksimizasyonu ve sermaye birikiminden ziyade, sosyal sorumluluk anlayışı ile çok daha paylaşımcı ve insani bir yöne evrilmesinin gerekliliği, değişik boyutlarıyla tartışılacaktır.

Anahtar Kelimeler: rasyonel insan, sınırlı rasyonalite, değer ekonomisi, değer ve davranışlar, toplumsal güven.

Introduction

According to the 2019 report of the British charity organization OXFAM, the number of dollar billionaires in the world has doubled between 1996 and 2019, while the wealth they control has increased five times.

According to the report in question, the income of the 26 richest people in the world is equal to the income of the poorest 3 billion 800 million people. In the previous Report, the number of rich people with the same income is 43. On the other hand, it is also included in the same Report that the income of the poorest, which is the half of the world population, has decreased by 11 percent (Oxfam, 2019, p.11-12).

Thanks to the neoliberal understanding, the acceptability of the point where human beings are today is not possible. Moreover, it should not be ignored that rational man's inevitability is considered unnecessary and unwarranted by all kinds of intervention to the markets and the ineffectiveness of the state has an important role in this negative process. Neoliberal understanding argues that economic activities should be carried out for the purpose of maximizing profit, and capital accumulation without considering the moral principle and social value, which ignores the possibility of mistakes with the objective point of view of the person and that it demonstrates rational behavior.

Today's Neoliberal policies establish economic activities as merely profitability and capital accumulation for producers, and only for personal benefit maximization for consumers. In this case, as well as the results of the Neoliberal policies, the lack of explaining economic behaviors on many issues is also criticized. For example, the fact that a person has given a part or all of his economic wealth to others in the form of aid or charity is not a phenomenon that the present economic theory can explain.

In the light of all these determinations, firstly, the predictions of rational human and neoclassical economic theory will be discussed in this article. In addition, a short assessment on behavioral economics, tried to gain a place in the economic literature and rationality of homoeconomic status, criticism, instead replaced the limited rationality in recent years, will be made. In the following, the effects of social values and their effects on behaviors will be examined and finally the effects of values on economic decisions will be examined.

The possible contribution of this study to the literature of economics will be to examine the role of social values on economic life shaped according to individual and social behaviors.

Homoeconomicus: Classical Economy's Approach To Human Behavior

It is possible to remove the general approaches that the neoclassical theory defines as homo-economicus, which tries to make the maximum level of personal benefit maximum, and accepts all activities as normal, and therefore does not have any moral and social value concerns, as a selfish being (Vriend, 1996, p.265; Akyıldız, 2008, p.30). In this sense, it is assumed that the human being, who is defined by neoclassical economics as homo-economicism, has no purpose and expectation other than consuming and human is presumed as a being deprived of spiritual/human characteristics such as character, goodness, honesty and honor.

The ideal order on which the thought is based on itself is that if everyone maximizes their own benefit level, the social benefit will be maximized. Thus, the level of social welfare will reach the highest levels.

It can be seen that the motivation of the individual, which is foreseen by Homo-economicism, to maximize his own interests also applies to the state and the private sector. The politician working in the public sector, while constantly pursuing populist policies to pursue its own interest by increasing the number of votes, it is seen that companies are trying to maximize their capital accumulation with the maximization of profit maximizing their own interests (Akyıldız, 2008, p.31).

Rational Man With Divine Powers

It is foreseen that the goal of homo-economicism is to maximize its own interests, which is the reason of existence; it will be possible only with its rational preference. Neoclassical economics, which predicts that all economic problems can be solved at the same time with the ability to make rational choices, calls this person who is this person as a rational person. With this ability, the rational man is always the person who is able to reach the ideal decision by performing all the right information, with the right knowledge, in a perfectly free manner, in a manner free of emotion (Samson, 2014, p.1; Gintis, 2004, p.52).

The rational person, who has an infinite brain of knowledge storage and processing capacity, who takes care of his own interests and is insatiable, also has all sorts of knowledge. However, being a rational human being applies to all people in society. When we look at these mentioned features as a whole, it is not wrong to state that the subject, described as a rational person, points to a perfect being (God) with no deficiencies (Kaplan, 2014, pp.37-41).

All these approaches define man as a being that pursues his own interests in any condition, and who, in this sense, presents a rational attitude that has no moral concern (Yayla, 1993, p.181). However, it is absolutely necessary to

think about how rationally human being is a social entity in real life and to what extent an individualistic approach is appropriate for him.

Rational Human and Physiocratic Approach: Neoclassical economics, which is now the dominant economic view, based on fundamentally liberal policies and defending the rational people, is based on the philosophical understanding developed as a criticism of the Mercantilist thought, which stands out mainly with its statist and supervisory aspect. The philosophical idea, which defends the natural order, has laid the foundations of today's liberal thought with the principle of let people do as they choose known as "laissez faire". This approach has become even more systematic with the Invisible Hand principle developed by A. Smith, who allows the market to claim the ideal balance of spontaneity at full employment (Yayla, 1993, p.180).

In the defense of the natural order of the philosophical thought, the importance of agriculture-based yields, which are the product of natural life, plays an important role. Accordingly, the Physiocratic thought focuses on the necessity of trusting the order created by the Creative Will on the earth, therefore the need to avoid any kind of intervention (Jose, 2011, p.36). In this sense, the necessity not to interfere with natural functioning is not limited to the functioning of the universe. This situation is covered in a way that includes social life.

The natural order advocated by philosophical thought; While it is certain that there is a proper determination in terms of the natural order laid down by the Creative Will in the planets, seasons, plants and animals world, it is not a proper attitude in our opinion to try to adapt this understanding to the economic and social life. Because the human will, the nature of the mind and preferences are largely separated from all the other beings in the universe. Therefore, for the deprived of the will and the ability to choose, it is not a right approach to try to adapt the structure of the natural order put by the Creative Will to the person who constantly has to make a choice between right and wrong.

Rational Human, Neoliberal Approach and Ineffective State: In fact, human beings, who have social needs as much as their individual needs, are not compatible with its nature before all else to live a life for its personal needs. Because the individual can meet his many needs only with his social environment. Consequently, condemning man to individuality does not contribute to his prosperity and happiness. Moreover, the continuity of the existence of every society can only be possible with a strong state structure. Therefore, it is a separate fact that the individual we cannot distinguish from the society he belongs to has responsibilities towards that society. The social values, moral rules and social responsibility that we cannot clearly see in the homoeconomic status defined as rational people gain meaning at this point.

In spite of all these determinations, the fact that the rational man by the Neoclassical economic theory, with the full knowledge and ability to evaluate them perfectly, as a divine being who never made mistakes is the basis for all kinds of control and control mechanisms and state interventions (Özel, 1993, p.146). In this sense, we see that the liberal understanding that opposes the active role of the state in the regulation of markets thanks to the fact that the state has a shareholding in the economy also defends the minimal state structure that will be formed by the public withdrawal from every field (Aktan, 1993, p.39).

By narrowing the powers and responsibilities of this structure on behalf of society, instead of liberal understanding of the need to leave the free market by relying on the rationality of the human, the power to give the opportunity to make all kinds of weakness on the weak may be wrong to say that it may be very wrong (Yayla, 1993, pp.186-190). Because, in an environment where the actors are not homogenous, it is certain that the political structure that will conduct the audit will inevitably lead to an inevitable outcome, such as preparing an environment for the absolute dominance of the strong.

Another aspect of the topic, the withdrawal of the state from the economic sphere and defending that markets will be cleared through free competition practice are nothing but a theory and practice conflict in the reality of the present world (Özel, 1995, pp.135-137). Because, in an environment where there is no state, the equilibrium of the markets by itself with full competition is possible only by the existence of prerequisites for atomization, homogeneity, mobility and openness. But while none of these conditions are fully formed, trying to implement the competition and waiting for the markets to be cleared by this method is above all incompatible with the theory.

For this reason, instead of the neoclassical economic conception built on the rational human assumption, we think that the more holistic and realistic approaches that accept the real human with all its dimensions, anger, hatred and biological weakness, with even limited knowledge and limited evaluation capacity, should be brought into economic theory (Arvasi, 1989, p.45).

Neoclassical Economy Only Works for "One Percent": In this section, there will be mentioned that a short excerpt from the report titled "*An Economy for 99 Percent*" published in January 2017 by OXFAM, which is a British charity and frequently publishes reports on the distribution of income and wealth in the world. *Four years have passed since the World Economic Forum, where economic inequality has been regarded as the main factor for the instability in the world. In addition, three years have passed since the world leaders the closure of the gap between the rich and the poor, and the eradication of poverty, have achieved a global goal. In addition, US President Obama gave a message to the world in his speech at the UN General Assembly in September 2016: "A planet in which where one percent of the world's population controls ninety-nine percent of total wealth will never be stable"*.

After a process in which global steps were taken in terms of combating poverty and income inequality, the emergence of data showing that the current situation, which cannot be accepted, is worsening instead of positive developments, worries every individual who is sensitive to humanity for the future.

According to the Report, it is possible to summarize the income inequality and global poverty in the last few years as follows:

- Since 2015, the richest 1% has had more wealth than the rest of the planet.
- The number of billionaires owning as much wealth as half the world's population is 26. This number was 47 in 2016.
- Since the 2009 Global Financial Crisis, the number of billionaires worldwide has doubled
- The world's richest man, Jeff Bezos, the owner of Amazon, Just 1% of his fortune is equivalent to the whole health budget for Ethiopia, an African country of 105 million people.
- For the next 20 years, 500 people will leave \$ 2.1 trillion to their heirs. This amount is greater than India's GDP, which is composed of 1.3 billion people.
- It is also claimed that 2,200 billionaires worldwide saw their wealth grow by 12 percent, even as the poorest half saw its wealth fall by 11 percent in 2017
- Revenue of the poorest 1% increased by less than \$ 3 a year between 1988 and 2011, while revenue for the richest 1% increased by 182 times.
- New research by the US economist Thomas Piketty has shown that in the last 30 years, 50% of low-income income has increased by zero, while in the case of 1%, the highest income has increased by 300%.
- When there is no economic intervention in the present day, income inequality increases and class distinction increases in society. It also weakens the struggle to end poverty because it purifies crime and insecurity. This situation causes more people to live in fear and hopelessly (Oxfam, 2017, p.2).

The negative effects of Neoliberal policies aiming at capital accumulation with profit maximization and providing serious successes so far have unfortunately not only felt in the social sphere, but also on the Planet's livability. Because, for the sake of profit and capital accumulation, raw materials and energy resources are used in industry in an uncontrolled way for more production, while natural resources are consumed on the one hand and soil, water and air are polluted on the other. Their availability for human beings is largely lost. Another important issue that needs to be addressed is the global

warming caused by the greenhouse effect caused by the carbon dioxide gases produced by the industry (Masca, 2009, pp.1-19).

Bounded Rationality Against Absolute Rationality: 2017 Nobel Economics Award for his work which is defined as Behavioral Economics about how rational man is rational, he was given to Richard Thaler. This study has played an important role at the top of the agenda of bounded rationality instead of absolute rationality of human. While RH Thaler states that people are not as rational as they are supposed to be, some prejudices like the extreme optimism about the future implies, the belief that you can make better predictions, community consensus in the wrong notion, the few things we know prevent the many things we don't know prevent people from making rational decisions (Thaler, 2000, p.133).

We all know that decisions that we have to take in many stages of our lives may not be the most appropriate. At least, it is very natural that the individual cannot achieve rationality in most of the decisions that will be taken when considering the level of knowledge and the capacity to evaluate this information (Kahneman, 2003, p.1468).

Feelings and emotions of human; joy, sadness and anger while preventing a rational attitude to a great extent, while at the same time, his self-overconfidence, the status quo reflex protection, overestimate to what is owned, the appetite for eating, showing curiosity, the sexual desires with the need for approval and appreciation often surround the human mind (Kaplan, 2014, p.59-70).

In this context, emphasizing that in his work "Predictably Irrational", man exhibits non-rational behaviors, Ariely emphasizes that the individual's irrational behaviors are some human-specific psychological bases and therefore behaviors can be predicted even if they are irrational (Ariely, 2008).

The Effect Of Behaviors On Economic Life

Man is a whole with his emotional dimension, biological weakness, limited capacity and reason. It is certain that, to accept the human being in an exaggerated manner with only his mind and to establish the neoclassical theory of economics accordingly and that the theory has caused criticism in terms of its harmony with reality and its consequences. Therefore, accepting the theory of economics as a whole and re-designing it by taking its values into account, in our opinion, will enable the elimination of these criticisms and debates in terms of the contributions of the world to peace and prosperity and the presence of humanity. In this sense, the most important point to be taken into consideration is to give the economic theory to the fact that economic activities are essentially a behavior and that these behaviors are affected by all aspects of human beings.

In fact, economics, which consists of the sharing of production, consumption and trade, is nothing but the reflection of human behavior in all its dimensions. In this sense, the economic problem and the crisis that emerged as the unemployment, inflation, current account deficit, external and domestic debt are nothing other than the inadequacy and imbalance in the distribution of production, consumption and trade, which are shaped according to human behavior (Kaplan, 2014, p.75).

Increasing production in a society in neoclassical theory; capital accumulation, natural resource supply, cheap labor force and entrepreneur are thought to be related to having advanced technological level. In fact, it should not be overlooked that the procurement of each of these inevitably depends on the production-based behavior of the society from the past to the future. Similarly, it is possible to explain the main reason of the unemployment, inflation and external open questions, which are caused by the inadequacy of production in a country and the inability to meet the demand, by largely related behavior patterns in society again. Since, in such an economic structure, the behaviors towards production are insufficient according to the behaviors supporting the demand.

As can be seen, the economy, which is expressed by production, consumption, saving, investment and commercial activities, which includes our individual and social life to a great extent, does not make any sense beyond the reflection of human behavior which is shaped according to the values of the society concerned. For this reason, it is necessary to know firstly the behavior of human behavior in order to put the economic activities that affect our individual and social life positively or negatively. In addition, it is not wrong to state that we have to regulate our economic life based on the related behaviors.

Reason, Intelligence, Value and Behaviors

While the plants and animals that exist in the nature keep their vitality during their existence, they shape their behaviors only according to their instincts (ready programs) with their existence. According to the type of tree and other plants to give fruits and vegetables, honey to make honey, cow's milk production events such as people are perceived as production. But this is nothing more than a purely instinctive activity in the sense of maintaining the vitality of living things. The instincts and reason are in the foreground in the activities of the human being separated from the other creatures by his intelligence and will. In addition, we must accept that the system of social values is also effective in human activities. Because it is a known fact that individuals carry out many activities, especially show-like consumption, taking into account environmental factors (Çınar ve Çubukçu, 2009, p.284).

The instincts, which are also effective in the behavior of human beings, are involved in eating, drinking, sheltering, clothing, safety and sexual desires, which are defined as physiological needs. Psychological needs addressing the emotional world of the individual are composed of the desire to be at peace with the inner world of the person, to have a reputation around him and to be desired and appreciated. In this context, the values play a role in determining the order in which the need-removing objects and behaviors that are in need of removal are to be put forward or to be put into the background. It is not possible to ignore the effects of social and individual value as well as needs and opportunities on what we will produce, how much and how we will produce, what we will consume, how much we will consume or which goods how will we share (Arslan, 2003, p.89).

The third factor that influences an individual's behavior is his experiences with mind and intelligence. Contrary to both internal instincts and values/external motives on behaviour management; the mind will seek to adapt to the environment, while the intelligence will be in constant need of questioning to seek a better environment (Arvasi, 1989, p.33). Since the orientation and tendency of both instincts and external motives will never point to absolute truth. For this reason, it will be possible to be rational in the behavior of the individuals, on the condition that the behavior tendencies that arise with the effect of instinct and external motives are continuously filtered through intelligence based on knowledge and experience.

However, in recent years, it is certain that the general majority of societies will be very difficult to behave mentally considering the publications and their effects on the subconscious and emotions of the people through the media (Kurtoğlu, 2014, pp. 466-478). Because in addition to individuals' varying mood, weaknesses and lack of knowledge, we have to accept that the effects of internal and external motivation will be much more effective in people's behavior, intelligence and intelligence than in an environment with such negative interaction.

Recognition and Properties of Values

A society or any group is in the opinion that it should maintain and maintain a harmonious life with its existence and unity. Generalized fundamental moral principles and beliefs reflecting the common ideal, ideas, feelings and interests which are supposed to be true and necessary by the majority of members of society are defined as "value".

In other words, value is the kind of judgment that determines the direction of the behavior of individuals and societies and determines the desirability or undesirability of anything in this sense (Güngör, 2010, p.27). In addition, it is possible to define the value as a form of behavior in a particular situation with a behavior or attitude of a type of physical goods or services,

in which a person or a society assigns a value, and in which he/she is willing to pay a price to own it.

The expectation of assets and facts attributed to people's value can manifest themselves as value in the face of the Creative Will, in view of their desire to benefit from them for their basic needs and their desire or consideration in society.

Another important role of values is that by putting individual and social life in a certain order and directing them to a single ideal, societies can become a nation and thus it allows them to designate their future within the framework of common countries. Because social values; it allows the society to take collective judgments in the determination of right and wrong, good and bad, beautiful and ugly, justice and cruelty and friend and enemy. As a result, the social life is arranged in line with these commons (Yazıcı, 2014, p.211).

The idea that societies have common ideas and attitudes in the sense of value is dominant in social life and mostly in literature. However, we have to state that this is not always the case. Otherwise, the progression and regression of the societies would not be in question. In this context, it is possible to divide the fact of value, which constitutes the basis of people's behavior, in terms of responding positively to expectations. In this sense, it is possible to consider a social value in two categories as a positive value or a negative value according to improvement of conditions of the individual and society in relation to the appropriate behavior.

Positive and Negative Values: Even though social experiences, general moral principles and values shaped according to the religious beliefs of the society are always subject to positive aspects in general, it will not be appropriate to accept them as absolute right. Because as much as the dynamic of social life, it is important to interpret the religious beliefs according to the interests of people and certain groups. In addition, nowadays, the society is dealing with the intelligence taught to the interests of the media and the dominant segments. It is not wrong to state that this situation plays an important role in the formation of worthless values in society.

If Social values that are accepted by the society and expect to exhibit appropriate attitudes from individuals contribute to medium and long-term development of the society in economic, social and military fields. These values, expressed as external motives, can be expressed as positive values. In other words, societal values and beliefs of the progress and development periods of societies are generally expressed as positive values.

The Role Of Social Values in Economic Behavior: Abraham Maslow (1954) listed the needs of human beings in the order of necessity as follows: physiological needs, to protect itself the environment and property, to be loved, to

love, friendship and belonging, respect and respect by virtue of respectful and fair behaviors to perform itself to sort.

Undoubtedly, these needs cannot be neglected in determining the behaviors and attitudes of individuals. However, it should not be overlooked that their priority can vary according to the individual's character, the environment in which he is held, and the belief and value judgments as much as individual has. For example, Maslow defines being moral and honest for the individual, accepting the truth, exhibiting problem-solving behaviors, self-actualization and he puts it in the last needs class (Kaur, 2013, p.1062).

Especially when it goes beyond basic physiological needs, in the behavior of the individual, as A. Smith expresses in his moral theory of moral emotions; Maslow's self-realization phase, such as appreciation and recognition, is an important fact that should not be ignored (Roben, E. et al. 2015, p.34; Maslow, 1954, pp. xii-xiv). In this context, the behavior of the individual who needs the appreciation of the society will be the behaviors that will be accepted by the relevant society, in other words, in accordance with their values.

However, it is also worth noting that the desire to be appreciated by the individual from the society is not at the same level for each person. As the person's ability to succeed in business develops and therefore his self-confidence increases, the effect of his individual values rather than social values will be prominent in the individual's behavior.

Values, Trust And Social Welfare: People who need to receive appreciation and admiration from their surroundings have to regulate their own behaviors according to the values of their environment in order to meet this need. In this sense, an individual who adopts the values of his / her society and arranges his / her individual behaviors accordingly will be appreciated by the society and mutual trust will be established between them.

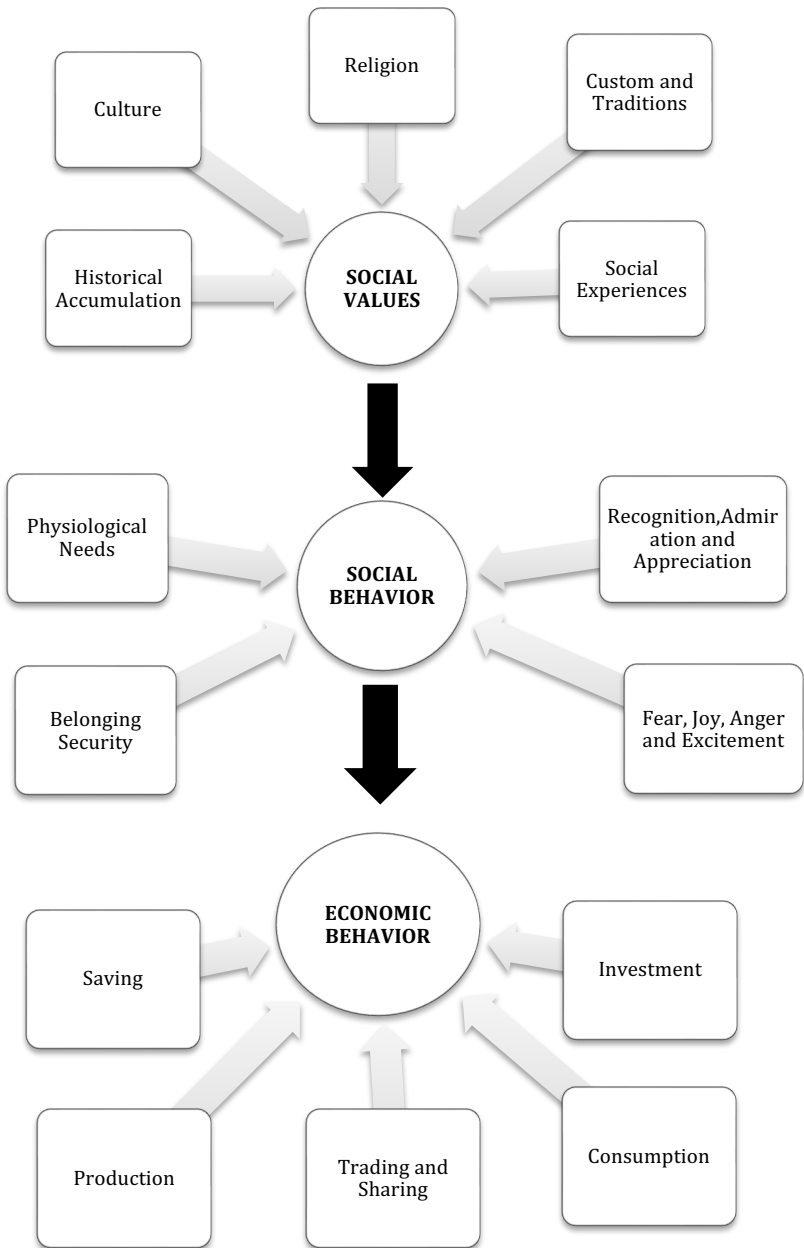


Figure 1. From Social Values to Economic Life (This figure created by author)

The mutual trust and respect expressed as social capital, which has been developed as a result of this, will enable all kinds of risks and related costs in

the society concerned to increase investments, increase production, and accelerate economic development (Khan, M. M., Zhang, J., vd. 2010, p.18-19).

In this sense, social capital, which plays a crucial role in a society, is mainly based on the level of trust in society. It is possible to see a lot of studies in this field in recent years. Putnam (1995) has found that social capital plays an important role in the reduction of corruption, the more effective functioning of governments and the reduction of crime rates. Fukuyama (2000) argued that social capital had a positive effect on the reduction of production costs. In the same way, social capital has a positive effect on increasing education success according to Coleman (1998), improving income distribution according to Wilkinson (1996), accelerating economic growth according to Whiteley (2000) and establishing social trust according to Karagül (2002).

Knack and Keefer (1997) found that social capital had a positive effect on economic development when the other factors were kept constant. Temple and Johnson (1998) noted that a high level of confidence has a significant positive effect on improving the quality of investments and the ease of adoption of new technologies.

As seen, the high level of trust in the country, which is the result of the acceptance of social values by the social segments, can be effective in the economic development and development of the country in many ways.

Conclusion

In today's world, where market economy rules designed according to rational people who are far from all kinds of deficiencies, making mistakes and free from moral concerns, to the United Nations data, 2.3 billion people have overweight problems, while nearly one billion people are chronically poor and 20 thousand people a day dies due to starvation.

It is not possible to deal with these worrying economic and social data independently of the current political and economic policies set up in the context of the market economy. For this reason, we believe that it is necessary to reconsider the neoliberal understanding, which opposes the control and economic activities of the state within the scope of free market economy policies, within the framework of the "social state" principles.

In this sense, the first issue that should be emphasized is the fact that human beings are not perfect and can make or do mistakes for many different reasons. For this reason, it is important to reconsider the imperfect competitive environment, which provides an advantage to the strong against the weak and distorts the income distribution, especially in the formation of economic policies, with the regulatory and supervisory role of the state.

A second important issue is to ensure that values based on social responsibility and general morality in the design of economic life in the individual and social sense form the basis for new regulations.

Another point that should not be overlooked is to try to meet the essential needs of the poor, instead of making high money out of the pleasures and desires of the rich, without waste and extremism, by introducing the principle of production and consumption based on basic needs to the whole society, instead of profit maximization and capital accumulation.

Thus, while the limited resources of nature and the environment are better protected, it is predicted that the inhumane income and wealth distribution injustice on the planet will decrease significantly.

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