

Exploring the Scope of Institutional Economics for the Sustainability

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ABSTRACT

The new institutional economics has widened the scope of economics discussion on a canvas that transcendent the traditional scope of economics. The basic assumption of traditional economics has been 'rationality and self interest'. Real human beings do not at in these assumptions. To overcome this error, the concept of 'bounded rationality' is developed, which, in its term, has only made one modification or the other varying from model to model. However, rationality is relative and has its roots in the beliefs. The religious beliefs are very important. The complete man is not only rational but also emotional. The complete man should be reflected by a combination of rationality and emotions. This combination is represented by the value system of the man. A man is defined by religion that offers a link between the individual and the institution. On the basis of the personality and behavior of individual, so defined by religion, the paper entitled as above tries to focus on the issue of sustainability and proposing a tentative simulation to begin with. It also endeavors to find equilibrium process.

Key Words : Institutional economics, Rationality, Ecology, Family

INTRODUCTION

The new institutional economics has added further dimension to the economic thinking with the apprehension of the failure of traditional economics in terms of predictability owing to its inability to capture the behavior of the real man. In general, economics has tried more in the line of offering explanations to the already existing events than has tried to discover a truth for its own. Based on some very artificial assumptions, a logical deduction is worked out and the conclusions are super imposed upon people to be followed as the model behavior. The basic assumption being all such theoretical under pinning had been 'rationality' and thereby the individual attempts to optimize under' given constraints. In setting forth the goals for such activity, self-interest is the only legitimate principle that can be depended upon. These individuals are rational fools (Sen, 19997). This means, the self – interested economic man is not interest in the other self. He is a gentleman, intelligent, sober, and reasonable and so on so forth, because he maximizes his objective function, which is devoid of ethics, values morals, love, favor religion, virtues, sacrifices. He is only playing with commodities or profits or money under free and full information.

One can easily conclude that technical economics has learned very little from other subjects of social sciences. In economics, the world is made to fit this (rationality and self interest assumption),

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rather than the assumption being made to fit the world (Sen, 1998).

Rationality: Bounded Unbounded, Relative or Absolute :

Such assumptions of complete and, absolute rationality are not only empirically unfound but also theoretically weak. The basic belief for even rationalist is relativity of rationality. To be rational is to have reasons. But it is not just the reason; it is a good or bad reason, a valid or invalid reason. The relativity of reason is governed by belief, practices and persons (Syed, 2003). Given to be rational is to have good reason is justificatory beliefs. It can be logical, factual or casual, normative or of some other kind. A good reason has two components; one component describes the situation and the other component articulate the rule by – virtue of which the reason given is a valid reason for the belief in question (Syed, 2003). For absolute reason, identity and differences are important and that are sources of all perceptions of what a thing is and what it is not. Absolute identity and differences is pure abstractions or rather idealization. Therefore absolute rationality plays no role (Taylor, 1953). Recent development in economics have recognized, although implicitly, the non-existence of the two extremes of absolute rationality visa-a-vis complete absence of the same *i.e.* absolute foolishness. This has enabled the theoretical developments on the assumption of ‘bounded rationality’ as against ‘unbounded rationality’. The literature putting bounds on rationality disseminates over almost every branch of economics. Conlisk (1996) surveys such attempts. What is clear from the survey and also going through different such researches that bounded rationality is not defined by itself but the economic models make curtailments in the assumption of rationality to fit their own situations. Apparently, the attempts based on bounded rationality seem nearer to absolute and independent rationality. They miss the existence of relativity of rationality. What is required is a trans -disciplinary approach and to begin the discussion from the very beginning.

Family and Belief:

The families are foremost of the social settings in which preferences including values are shaped certain moral inclinations either are instilled, or tried to be instilled at a young age. Whereas a family is central institution where values are shaped in one’s youth, the work place reaffirms and strengthens or invalidates and weakens values.

Personal ideology is an individual’s philosophy of how life should, be lived and of what forces influence human living. It is found that humanism and normative are related and are predicted in meaningful ways to cater a value system. In this regard, assumptions concerning human nature, religiosity and political orientation are important (de St. Aubin, 19996).

Institution and the New Institutional Economics:

Institutions and organizations change preferences. The term ‘institution’ refers to rules, laws, norms and ‘customs and the’ term ‘organization’ refers to social settings in which activities such as production, learning, consumption takes place. Institutional include the legal or accepted ways of carrying out various activities, such as rules and laws governing market exchange, jurisprudence and politics and also widely held normative motions such as those regarding fairness and reciprocity. Organizations include firms, families, schools, media, government agencies, and courts. There is interplay between categories.

A body of thinking has evolved based on two propositions; one, institutions do matter and two, the determinants of institutions can be used in economic n discussion (Mathews, 1986). Elements of institutions are captured by property rights (Coase, 1992), conventions and norms, type of contracts

and about authority.

Williamson (2000) delineates upon the levels of social analysis to capture different aspects of new institutional frame – work for economic thinking. The four levels given a sunder do act and interact with each other (Williamson, 2000).

Level –I relates to social theory that includes embeddedness: informal institutions, customs traditions, norms and religion.

Level –II relates to economics of property rights/ positive political theory *i.e.* institutional environments: formal rules of games especially property (polity, judiciary, and bureaucracy)

Level –III relates to the transaction cost economics *i.e.* governance: play of the games especially contracts (aligning governance structures with transactions)

Level –IV relates to neoclassical economics/ agency theory *i.e.* resource allocation and employment (price and quantities; incentive alignments)

What is important for the author is second and third levels which in turn form the new institutional – economics. The first level is given and institution at this level changes very slowly. They are informal constraints and change over centuries or millennia. Therefore religion loses its basis for economic discussions. This is because religion has different connotations in the West; however, in the Indian tradition oneness of the existence that sustains is the basis.

Economic models of religious behavior have generated heated debate. There in, the deepest problem with the economic approach to religion lies in its treatment of belief formation. The terms ‘religious belief’ and ‘religious preferences are used interchangeably’, interpreting religious behavior as choice under uncertainty (Montgomery, 1996). They use the concept of ‘religious capital’ (Innaccone, 1990). However, it is not clear whether the religious capital is proxy, for utilities, probability or both (Montgomery, 1996). They intend to dig into the utility function of and individual and wonder whether; probabilities, incomplete information about ultimate reality and the religious choices made by other do matter.

Another important approach lies on what is called ‘methodological existentialism’ and maintains that ultimate reality is unknowable. An ‘infinite, chasmal, qualitative abyss’ separates man from god (Kierkgarrd, 1980), (1849) and man is condemned to freedom. (Sartre, 1966, 1943). Therefore, this approach depend upon that belief formations caused by psychological tension arising from the necessity of choice, and therefore cognitive dissonance (Montgemery, 1996).

Economic agents were supposed to optimize subject to given institutional frame – work. Else, utmost institutions are taken as determinants of individual preferences. This way institutions and individuals are conflicting agents generally at war. However, if religion is taken as it is philosophized in Indian system, it does not only ‘offer cooperation between’ individual and the institution but also treats them as one. This way it may offer a complete picture of existence and can offer positive explanation of normative aspect of the life.

Rationality, Belief and the Real Self:

Having established the relativity of rationality and its possible root in beliefs, the real self needs to be explored. An individual is generally emotional in the sense of psychological state, because it seems that it is the more fundamental sense (Parrot, 1995; Ellsworth, 1995; Lazarus, 1995). Emotions represent a social relationship but it is an individual mind that creates them. Psychology has ample literature on emotions. Emotions might be more fundamental in the organization of human behavior than cognitions. That, in effect people may be emotes before they are cognizes (Charland, 1995; Brown, 1996). Ordinarily, e.g. love is categorized as an emotion yard held distinct from the desires,

which motivate our preference ordering. It might be thought to hold little interest for economists. But our life is not 'so nearly compartmentalized'. A central message from Freud makes the action of an individual unintelligible with reference only to the conscious intention of the agents. There are unconscious motives. Sartre makes the claim that formation and pursuit like 'love' is a central feature of the human condition.

The problem of combining and cognitions is multi – fold. It is due to emotions that the combination will be indeterminate. The simple logical method, based on existence of either 'IS' or 'NOT IS' will not be useful, because the result will be multi – dimensional. The clue to this problem lies in identifying a representative to this combination. The answer lays in value system of an individual. It is the combination of emotions and cognitions, which ensures a value system. Unlike the western system value in the Indian system emanates from religion. The relation goes as under :

Man $\longrightarrow$ defined as character $\longrightarrow$ Character defined as values $\longrightarrow$ Values defined as Religion.

Man is defined by the religion. Unlike the Western system, in Indian tradition, religion (the institution) and tie man are not deferent. Therefore, if the discussion of the behavior of the man runs in terms of value system it can pave the way out to link institution to the behavioral analysis (Mishra and Singh, 2003).

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A tentative simulation:

To elaborate the discussion, a tentative simulation may be present, to begin with.

In Indian tradition, the values can be of two categories; one, *Preya* (loved ones) and *Shreya* (Desired ones). These values can be first order property or property of second order. It can be subjective or objective, good or bad, static or dynamic. On this basis, the values can be categorized as under:

1. Values regarding self
2. Values regarding others
3. Values regarding process

Value Dissonance :

It is believed that 'Value Dissonance' result when individuals have preferences over actual possessions which conflict with 'superior values' inculcated into them. The state of having values that can't be satisfied within the prevailing physical, social and financial constraints may be called 'value over – load'. This condition inevitably generates 'value dissonance', psychological discomfort stemming from the feeling that one's personal values remain unfulfilled. The source of value over load may be a single value system. For example, a religion can demand from its followers that they are unable to fulfill or parents can instill in their children unrealistic standard of achievements. Similarly, values rooted in biological evolution need not be mutually consistent in any given context, for they might have developed in response to some separate problem. All these and many others generate value over load to be shed away by the acts. Only value loaded act could think of sustainability and this need the interdisciplinary approach.

An interdisciplinary anchor: Spiritual Ecology :

Spiritual ecology is a diverse, complex, dynamic and vast arena of scholarly and practical actions which is at the crossing point of spiritualities and religion on the one side and environmentalism and ecologies on the other side (L. Sponsel, 2001). Spiritual ecology broadly does not advocate any specific religion; in its place the spirituality which is innate in every being if allowed to blossom, one can examine how the consequent maturity in values and beliefs relate to nature. In fact, spiritual ecologists can be atheists who integrate mentalist and materialistic aspects that reside in cultural anthropology, rather than mechanically contrasting one to the other as irreconcilable and antithetical.

An interdisciplinary anchor exists in this study. The socio-cultural aspect requires the research support of an expert who is sensitive to the myths, legends and folklore of the tribals and has the background of cultural studies. An economics expert with experience in using econometric/mathematical tools who can fathom the quantitative link between spiritual ecological consciousness and ecological behavior can lend this research its true interdisciplinary flavor. Further this study dissolves water tight compartmentalization and moves into anthropology, literature, cultural studies, spirituality studies, sociology, environmental studies and above all the consciousness of conservation of environment cuts across all disciplines.

Indigenous Communities vs Modern knowledge Systems :

Traditional knowledge echoes an understanding of the complexities of natural world that is based on an enormous set of systematic scientific experiments that have been ongoing over generations. This scientific knowledge base is the result of longitudinal leanings and whole lot of observations of the natural environs. Customarily, from time immemorial, knowledge has been passed on from the elderly people to the young through storytelling. The entire knowledge was preserved by way of oral traditions so very were crucial to continued existence. Besides oral tradition, skills and knowledge were also passed on via other ways and means. Hunting, fishing food gathering and other food preparation practices were passed on to young children by working with them. By observing, imitating parents, older siblings and grandparents, children learnt a lot. Normally, the person who taught the skill would say very little. Children became pretty skillful with numerous tools at early age. If this mode of teaching- learning is to be stated in the present educational jargon then one would say that there was a strong emphasis on modeling, guided follow-up. Peer tutoring, cooperative learning and hands-on learning were the strategies that were essentially adopted. In indigenous traditional cultures, science was not alienated from everyday life. Their knowledge of science was mixed together with storytelling, art, craftsmanship and hunting.

It was found in a study (Kawagley, 1995) that Yupiaq villagers, which is a native community of Alaska, consider themselves as the creators and producers of knowledge just in contrast to the modern idea that science as a knowledge system is in fact a repository of discoveries created by scientists through long hours of work in their laboratory. These producers of knowledge are the people who observe the environment in their daily lives.

Indigenous world view is ecological and spiritual while modern system of education is rooted in the worldview that is techno-mechanical and objective in nature. The metaphors (word-thoughts) and the concepts of traditional communities are very often deep and ineffable since these are deep seated and originate from feelings of relationships and connectedness. Modern scientific knowledge does not consider the whole system, the whole organism in totality rather it has broken it into specialized fields which fails to promote systemic approach. Segregation of science from other spheres of knowledge and subdivision of science into multiple categories has led to a scenario

where in a scientist who has specialized in one sphere may not lack even rudimentary understanding of other nonscientific and scientific fields.

Philosophy, science and metaphysics are taken as distinct domains of study in western culture today, but historically this kind of division did not apparently exist. Western thinkers have often turned to subjects about the existence of God or about the mysteries of nature. Modern physicists and thinkers like Hawking and Einstein did not consider necessary to take up queries about God and about the behavior of the universe separately. Nevertheless many scientists and educators from the west treat science and spirit as entities that are unrelated and separate. However, the fifth element, spirit has been overlooked by even the ecologists and it is this lack of attention to the essential element that has led to a scientific advancement that to a great extent ignores the interface and the dire systemic needs of cultures and societies within the ecosystems. Ecological studies have now begun to incorporate and sincerely consider the social needs of humans and about the changes and alterations in the ecosystem.

Significance of the study:

The significance of the study rests on the fulcrum of the thought presented by Kerr (2001): What is important is that the education system that has served the development of industrial economy in the last century should contribute to not only the knowledge economy but the solution to the ecological crisis in the 21st century (Kerr, 2001).

Many current environmental troubles from the local to the worldwide eventually result from the worldview and principles of consumerism, industrialism, consumerism, and capitalism, particularly when these are nourished by insatiable greed and hunger that weakens common people and ecosystems. They pin on the perilous erroneous belief that the limited base or foundation can sustain limitless growth. That limited base is not only resources provided by the nature, but the power of Earth's systems to absorb pollution/contamination and anthropogenic pressures of other kind. The sacrilege of the environment for the ravenous exploitation of resources of the earth with wildlife decimation, deforestation, excessive mining, and toxic waste dumps is the result of the greed. Spiritual ecology attempts to wake up people to such concerns and facilitate them to discover their own trail to a new sustainable, just, green future. Thomas Berry (2006:17) affirmed the core of the subject most concisely: "... the universe is a communion of subjects, not a collection of objects."

The primary significance of this paper suggests two-fold study. Right at the outset, we should strengthen the theoretical framework by presenting a harmonious and all-encompassing viewpoint about the linkages that exist between 'spiritual ecological awareness' and ecological behavior in the indigenous communities.

Looking at human existence from outside in a spiritual context means understanding the network of myriads of relationships that exists between the components of the cosmos and considering it as a maximal inclusive whole that needs attention, and thinking at global level for its sustenance and continuity. An amalgamation of this outer and inner distinctiveness is realized by equating the spiritual aspect with the existential task of trying to discover the true self of one's being in the contextual reality and cosmic totality (Van Ness, 1992). The realisation of significance of self sustained economies based on native ecosystems are being developed in the form of eco- villages like Auroville, Govardhan Eco-village, (India) which is a welcome step.

The respect for conservation of biodiversity for the maintenance of the smooth life patterns for all is the principle goal and the progress of human civilization, be it technical, social or economic

should be in line with this higher principle. For the indigenous people, an honored locus of nuance and construal of the world is their distinctive and exceedingly integrative cosmology and holiness.

Finally we should assure that our contribution lies in building an understanding that a combination of technology together with spiritual growth can be a new paradigm of sustainable development in the youth. Spiritual ecology involves the grand story of cosmos which can be better perceived by appreciating and experiencing connectedness, interdependence and interrelatedness with the natural world.

Glimpses of Spiritual Ecological Consciousness reflected through Practitioners of spiritual Ecology in India combining the two knowledge systems. Some of the illustrious works done by individuals (Value loaded Indians) in the recent decades honoring the sacredness of the resource and using traditional community ways to solve the local problems is worth mentioning. The visionary and passionate practitioner Rajendra Singh popularly known as 'Waterman of Rajasthan' who has been awarded Stockholm Water prize very recently devoted his life for social capacity building in order to resolve local water problems of villagers of Rajasthan through participatory action connecting indigenous know-how with modern day technical and scientific approaches and setting up traditional patterns of resource use and development.

Chipko movement by Sunder lal Bahuguna started in 1973 in the Garhwal Himalayas, pushed sideways, armchair naturalists. It was revolt of the people against mindless cutting of trees. The native activists prohibited the cutting of trees just by hugging trees when the wood-cutters attempted to axe the tree. A hydro electric project known as Silent Valley project reminds us of 1978 when there was a proposal to build a dam on the river Kunthipuzha, a mindless project that would have submerged the whole biosphere reserve and would have amounted to destruction of rain forests that were 400 million years old. This had to be scrapped respecting the local movement of the villagers who could see the huge loss in biodiversity as a result of this dam which might have provided electricity but at a heavy cost. This was as if responding to the sound of nature. The tribals residing in Singhbhum district of Bihar boiled up a dissent against the government decision to plant highly- riced teak in lieu of the natural sal forests that was infact a game of greed and a populist stance of the politicians. This was a great rescue mission.

Navdanya Movement, started in 1982 by another environmental activist, a physicist by education Vandana Shiva whose fight was against globalization of seeds by MNCs like Monsanto. This movement was eco-feminist that engaged primarily women and reinstated an organic farming system that promoted conservation of biodiversity and also cultural diversity. This organization 'Navdanya' helped promote quality grain for farmers apart from creating market for farmers. This movement could be successful owing to support of the local communities and unwavering faith of the initiator. Through this network of organic producers and seed keepers in 17 states sustainable agricultural practices is promoted, food and seed sovereignty benefits are very well comprehended. Bija Vidyapeeth stands for the realized sacredness of seed.

A hydro scientist and technocrat of the Banaras Hindu University and 'Eco and spiritual Guru' of Varanasi Prof. Veerbhadra Mishra (late) also struggled to clean Ganga at Varanasi through launching "Swaksh Ganga Abhiyan" in 1982 and gave the model of oxidation pond system based on gravitational theory. Times Magazine honored him by giving Hero of the planet title in 1992.

There was another successful and one of the largest environmental campaigns spearheaded by local communities and strengthened by Medha Patekar called Narmada Bachao Andolan which questioned the very logic of large dams that sweeps away the biodiversity of the regions, eats away the livelihood and the land of the natives with meager compensation or no compensation in the

name of development agendas.

Another story of struggle of three Indian villages Pangti, Ashaa and Sungro of Nagaland which worked in unison to protect the Amur falcon from mass killing is worthy of mention. Falcon has the size of a pigeon, a fascinating bird of immense ecological significance that travels up to 22,000 km/year and has the longest migratory trail in the bird kingdom. These migrate from Siberia to stop over in Nagaland state on their way to Africa. With government support and to keep up the Naga tradition of taking it as their duty to save these beautiful birds and honour them as their esteemed guests, the mass killing of these birds has been prevented. Green groups and villagers patrol the area to hold transgressors. In the last week of August 2013, Hungarian scientists in close touch with the locals started satellite tagging of the birds to trail their flight pathways.

Conclusions:

The scientific knowledge of the modern times is a mix of the insights and observations of numerous diverse cultures. In addition to the large scientific knowledge base that emerged out of the Greek, Chinese, Arabic and Egyptian cultures, a considerable quantum of modern scientific knowledge has its origin from the knowledge of indigenous local cultures. For instance, around 121 modern drugs that are prescribed today were derived from plants known to these communities. Researchers from the west would have barely known the plants to be tested for healing properties if the knowledge was not provided by traditional healers (Abelson, 1990).

Traditional way of life rested on observation of the natural world along with experimentation done directly in the natural surroundings. The science that is conducted in western laboratories is largely separate from the way the science learning is practiced and promoted in indigenous cultures. Western science is apt to be called formal, impersonal, and elitist (handful of individuals who have got college education are given the status of being called scientists), while the science of the indigenous people is non elitist and informal. However, western science encourages a mechanistic vision of the universe. This is not to disregard the achievements of the current civilization completely but to pay heed to the silent signal of the time and the nature to reverse the path of development which is holistic rather than being fragmented where in the interrelated and interdependence of all universal components is well appreciated.

There is a dire need to re-create a spiritual-ecology-centric-education system which is empirically validated so that the march towards sustainability is holistically driven. Instead of 'museumising' indigenous cultures and turning them and their knowledge into exotic objects of display, this study hopes to strengthen their foundational rootedness in ecology and celebrate their superior ecological consciousness.

Conclude: Proposed equilibrium :

No discussion in economics is complete unless equilibrium conditions are delineated upon. The stationary state is never reached, constant returns never obtained, equilibrium, even dynamic ex – ante, never establishes itself (Mehta, 1967). The way equilibrium conditions are derived; it assumes human life to be a collection of discrete objects such that objective function and constraints meet in some visible plane. Also, it approves of the paradox of happiness. One can maximize personal happiness only if one does not desire to maximize personal happiness. However, the Indian system of logic teaches that life is a continuous flow. It is a process. Therefore, to determine the consolidated behavioral agenda, it is believed that the objective function and constraints meet at infinitum. That is, they are asymptotic and not tangential. It is proposed that out of three categories of values

mentioned above, first and second jointly forms the objective function and the third acts as the constraint. This proposed equilibrium may ensure the route of sustainability.

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