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From Neoclassical Economics to Common Good Economics

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Abstract

The economy for the common good (ECG) has been developed as a practical economic model, starting in Austria, Bavaria, and South Tyrol in 2010. Nowadays, ECG is considered a viable approach for sustainable transformation across Europe, and also worldwide. Within economic policy, ECG expands social market economy concepts; from a theoretical perspective of economics the question arises, of whether the implicit theoretical model refines the neoclassical paradigm or actually transcends it. During the first scientific conference on the ECG, at the end of 2019 at the University of Applied Sciences Bremen, some 150 participants concluded that an investigation of ECG practices was necessary, and that the fundamental theory needs to be developed in an explicit and systematic way. This article is a first attempt at contrasting the theoretical basis of the ECG model with neoclassical economics, using core concepts and cornerstones of the latters paradigm. The outcome is the cornerstone of common good economics.

Keywords: common good economy, neoclassical economics, social market economy, economic theory, paradigm critiq

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