

Abstract for CUA conference

Western Economics, as a cognitive system, is the code of the west. Economics has become a template for restructuring institutions, forming governance policy, and explaining human behavior. Its status as a 'science' is an insulation from major modifications, despite growing convergences of crises.

Modern western economic culture emerges from a particular cultural history and that it is not a globally universal or a sustainable culture. Other economic cultures have existed, do exist and are emerging as resistances to modern economics - a survey of these economic cultures will be presented.

Transition from early modern civic humanism to historical theories of political economy in the Scottish enlightenment were the result of a series of **cultural idealizations** that have become the presupposed axioms and theorems of economic science. They shape perceptions of social, cultural and historical worlds, as well frame policy formations. They are embedded in national and global institutional procedures, and everyday taken-for-granted assumptions.

These idealizations that have become foundational normative principles - for example:

- the 'economic individual' is the unit of social life;
- economic liberty and economic freedom define human freedom;
- the human person is an infinitely-needy utility-maximizer:
- self-regulating markets are the 'efficiency' mechanisms central to social evolution ;

- economic growth, as material wealth creation ameliorates the human condition of material scarcity;
- international free trade is the civilizing process that ensures international peace;
- scientific certitude in economic decision making is ensured by rigorously measured risk assessments.

These idealizations skew cognition into an economic reductionism – or what Karl Polanyi has called ‘economism’. For Polanyi separation of economics and politics does not form a “neutral instrumental sphere” because regulatory frames provide principles for their operation. The economy is always embedded, as the survey of other economic cultures will document.