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ABUNDANCE ECONOMICS FOR SOCIAL SUSTAINABILITY: MACROECONOMIC AND TRANSDISCIPLINARY ANALYSIS MODELS FOR LOCAL AND GLOBAL POLICY PERSPECTIVES

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Abstract

Abundance Economics, also called post-scarcity economics, increasingly attracts attention in macroeconomic research as well as in policy practice, with its relevance predicted to be ever growing. After a historical overview, this article traces that research attention, shows the need and motivation for this investigation, and then predefines and differentiates the concept. Conceptually, abundance and post-scarcity economics is discussed within the frameworks of heterodox and post-Keynesian economics, before examining how writings on abundance economics confront and overcome the scarcity paradigm within economics. Hence the first conceptual contribution of this research is the systematization of abundance economics within classical, heterodox and post-Keynesian economics in a concise yet comprehensive form that does not yet exist in macroeconomic literature. The second conceptual contribution is the investigation of abundance economics as a macroeconomic paradigm shift, together with this paradigm shift's pragmatic advantages in today's world. The third conceptual contribution is the precise definition, itemization and scrutiny of abundance economics within the global macroeconomic system, in a form also not yet existing in the literature. Methodologically, this research evaluates a range of suggested disciplines contributing to, and benefitting from abundance economics, before studying the arguments for their use and introducing its own multidisciplinary approach. Hence its methodological contribution is the consideration, combination and practical application of a coherent multidisciplinary framework for evaluating the macroeconomic potential of abundance economics in 21st century scenarios. Its final and overall contribution is the synthesis, analysis and discussion of eight distinct yet relatable solutions for conceiving and using abundance economics in economic, social, political, ecological and cultural sustainability reflections and recommendations for local practice and global policy.

Keywords: Abundance Economics, Post-Scarcity Economics, Post-Keynesian Economics, Heterodox Economics, Wealth and Welfare.

JEL Classification: B55, E12, E71, O35, P46.

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