



RESEARCH ARTICLE

WEIRD ANOMALIES AND HIDDEN REALITIES: TRUE STORIES FOR SINCERE SEEKERS OF SOCIAL CHANGE

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ABSTRACT

Popular or progressive economics is the hidden reality against the weird anomaly of teaching rational choice in free markets. Similarly, social and solidarity economics is the hidden reality against the weird anomaly of praising corporations as also self-regulating markets. Sociocracy-permeated popular economics and solidarity economics can take care of people and planet.

Key words:

Popular Economics, Social and Solidarity economics, Sociocracy, Another world.

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INTRODUCTION

Economics teaching, obsessed with fictitious rational choice in free markets, takes market capitalism as the ideal society wherein the right to life and the right to voluntarily exchangeable property are sacrosanct, and they are protected by the state, which has got no other business to do. Likewise, management education is obsessed with defending the corporation as the ideal capitalist form of business organisation like Hessen (1978) had uncritically done. The vast social and economic organisational reality in the realm between markets on the one hand, and governments on the other in terms of 'human economy' is hidden from the students. In this paper, we explain what this multifaceted real-world economy is and how its social and solidarity economic principles can contribute to the wellbeing of the people and the planet. We also point out how popular or progressive economics can enable governments to bring about a better world, in synergetic tandem with social and solidarity economics. Economists and management pundits do not know what the real-world people do and want to do as they do not do ethnographic research. Governments too are cut off from the people's socio-economic concerns. It is high time that intellectuals and policy makers took "very seriously the premise that the search for a more human economy must begin by analysing what people actually do – how they do or do not insert themselves into an economy that is organised by impersonal models which all too often fail to notice, or give any weight to, people's everyday attempts to

secure their own sustenance and improvement... that detailed social investigation of relevant topics would help to situate people's behaviour within a fuller and more complex framework of understanding, thereby questioning many of the assumptions made in economic models" (University of Pretoria, Undated). In the current times of war, downfall of humanity and triple planetary crisis (climate change, biodiversity loss and pollution), there is hopelessness and resignation to the definitive sunset of civilization and its multitude of horrors. We think that there is a hopeful recourse to love and spread kindness toward one another by telling "true stories based on real-world experience" that function as "the most powerful tools humans have for communicating information, fostering empathy, and changing ourselves, our culture, and the world" like writers of creative and imaginative non-fiction such as Daniel Defoe, George Orwell, Charles Dickens and many others had done for centuries (Gutkind, Undated; Baumgarten, 2024). That is what we do a bit in what follows. Social change is the concern.

POPULAR ECONOMICS

Let us assume that we are Americans of Indian origin and we have graduated in popular or progressive economics from UMass, Amherst (CPR, Undated; Bose, 2022). We can tell a timeline story of neoclassical economics of rational choice in free markets giving way to Keynesian economics in turn giving way to neoliberalism and what progressive reforms are

required to get out of the ravages of neoliberalism (Bose, 2022). “Prior to the Great Depression in the 1930s, the neoclassical school dominated capitalist economics. The neoclassical school believed that markets were ‘self-regulating,’ which is to say that they will right themselves if thrown off balance. They looked at the upswings and downswings of the business cycle as natural and self-correcting. The neoclassical school’s macro-policy prescription then is that the government should do nothing. The economy will right itself as long as the government does not interfere and distort market signals. But then along came the Great Depression of the 1930s and the ‘do nothing’ policy prescription saw a recession deepen into a depression that went on and on.”

“British economist John Maynard Keynes argued that although the costs of production (wages, prices, interest and rents) were falling as predicted by neoclassical theory, business investment would not revive because businesses had no confidence that they would be able to sell their goods and services given the economic depression. Keynes argued that the government must step in to ‘jump start’ the economy by stimulating demand. The Great Depression ushered in a period of Keynesian macroeconomic policy: an active role for the government in stabilizing the economy using fiscal and monetary policy.” “Governments, including the U.S. and the U.K., implemented public works programs to simultaneously provide employment and jump-start the economy”, but they were a drop in the bucket compared to the depth of the Great Depression. It was really only the massive public spending on the Second World War that pulled the economy out of its slump. Still, Keynesian macro-policies had displaced those of the neoclassical school. Not only was government intervention “in the economy legitimized, but also social welfare programs that addressed ‘market failures’—socio-economic problems that the market couldn’t remedy—such as unaffordable housing, unemployment, poverty, and access to health care for the poor.”

“Social welfare programs also served as an ‘automatic stabilizer,’ which meant that if the economy went into decline, government spending would automatically rise in the form of unemployment benefits and other social welfare payments—this would counter the economic downturn. The Keynesian economic model held sway through the mid-70s when it was undermined by such problems as stagflation (high inflation and unemployment at the same time), a falling rate of profit, increasing class conflict, and growing instability in the international monetary system. The Keynesian economic policy would try to smooth out the ups and downs of the economy by trading off unemployment against inflation. If inflation was too high the government would put the brakes on the economy (through monetary or fiscal policy) and the economic slowdown would cool down inflation. If unemployment were too high, then the government would stimulate the economy—even though this might mean setting off some inflation.” “The traditional Keynesian prescriptions were not fully effective against simultaneous high inflation and unemployment, since when they were used to combat one problem, the other got worse. Also, they could not solve the other problems of a falling profit rate, international monetary instability, and rising class conflict. One contributing factor to stagflation was the oil shocks in the 70s which saw the price of oil quadruple. This was due to the ability of OPEC to restrict the supply of oil—short supply made the price rise. The rise in

the cost of oil led to an across-the-board increase in the cost of production. This contributed to a rise in inflation. But the higher cost of production also meant slimmer profits (apart from the oil companies)—businesses cut back on investment and laid off workers, raising unemployment. Inflation and the falling rate of profit were finally overcome in the early 80s when the U.S. central bank deliberately created the worst recession since the Great Depression and the effect was felt worldwide. Unemployment and economic stagnation reached such unbearable levels that inflation was finally crushed. Also, workers’ bargaining power collapsed due to high unemployment while the government attacked labour unions”, which led to a rising profit rate again after the early 1980s.

Conservative economists and ideologues were able to exploit the economic crisis of the late 70s by ushering in a new economic paradigm, viz. neoliberalism. A crude summary of the principle of neoliberalism would be: Markets good, “government bad. The neoliberal agenda has pursued: tax cuts, attacks on social welfare programs, privatization, deregulation, ‘free’ trade, and anti-worker/union measures. Neoliberalism also lay the foundation for the current crisis: deregulation enabled financial and real estate bubbles to grow unchecked. The attack on workers and unions resulted in a flat-lined real wage and growing debt for households. When the housing bubble popped, it triggered a meltdown in the financial sector, vaporizing vast amounts of wealth. For the 99%, this meant a sharp fall in the value of their homes and retirement funds, as well as millions of job losses. The economic meltdown of 2008 was a product of the neoliberal paradigm.” In light of the above, we can take stock of the neoliberal situation and suggest progressive reforms to get out of it as follows.

“The distribution of income and wealth in the US is grossly unequal. The top 1% are able to amass so much income and wealth because of their control over the nation’s corporations and banks—as top executives, financial traders, hedge fund managers, members of boards of directors, stockholders, and so on. They use this control over resources to maximize their private gain, not the welfare of the broad majority. They also use their economic power to achieve political power through lobbyists, campaign contributions, and their ability to cause economic havoc if the government does not pass laws that further increase their economic power. In order to break this vicious cycle, we need to articulate a vision of a society that values human dignity for all, not outsized profits for a few. We also need to break the stranglehold of control by the top 1% and enable the 99% to have much greater democratic control over society’s resources and much greater control over their own government.” “The following reforms, by affirming a vision of a decent society and by encouraging the transfer of power to the broad majority, can move us in that direction. Achieve full employment for all. Create a job for every person who wants to work. Institute a direct job-creation program that targets the hard-to-employ and puts them to work meeting community needs. Maintain a standard of living that affirms human dignity. Pass a minimum wage that is high enough to maintain a decent standard of living. Strengthen the ability of unions to be able to negotiate decent wages and benefits. Eliminate discriminatory barriers that prevent the full participation of all. Promote economic development in economically distressed areas. Take affirmative steps to encourage the hiring, promotion, and retention of minority and women employees. Help develop the capacity of minority- and women-owned businesses to bid for contracts and compete for

business. Provide decent medical care for all. Implement Medicare for all, or an efficient, “socialized medicine” system like the Veterans Health Administration. Preserve fresh air, clean water, safe food, and the planet itself. Tax corporations pollute our air, water, and food. Drastically reduce carbon dioxide emissions. Establish a first-class education for all. Fully fund K–12 (from kindergarten to 12th grade) education and provide sufficient support for teachers to allow every child to reach his or her potential. Make tuition for college affordable so that non-wealthy students are not prevented from attending and so that students are not burdened with debts that cannot be repaid. In order to achieve these goals and realize a decent economic system, one segment of the population must not have such a disproportionately large share of wealth and power as the top 1% have today. Make the rich pay their fair share in taxes. Repeal the Bush tax cuts for the rich. Raise the top marginal tax rate beyond 39 per cent. Eliminate the cap on taxable wages for Social Security so that income above \$110,100 is not exempted. Close corporate tax loopholes that let some highly profitable companies pay no corporate income tax. Make those who caused the financial crisis to pay for it. Pass a financial transactions tax. Limit outrageous executive bonuses. Prosecute those who commit fraud in financial transactions. Reinstate the Glass-Steagall Act, which limited bank risk-taking with federally insured deposits. Support the right of workers to organize unions. Allow unions to be recognized on the basis of signed cards from workers. Strengthen the National Labor Relations Board so it can address the unfair ways companies sabotage union organizing campaigns. Eliminate “right-to-work” laws that undermine union financial resources.

Stop companies from shipping jobs abroad. Tax companies that close down plants in the US only to move them abroad. Require companies wishing to relocate to repay all tax subsidies received and to compensate communities for harm caused. Require companies to compensate workers whose jobs are eliminated. The 1% have overwhelming power within the political system just as they have within the economic system. Yet a fundamental principle of democracy is that political power should be distributed equitably and that political participation should be open to all. The power of the 1% undermines these principles. Get corporate money out of politics. Repeal the Citizens United decision, which allows unlimited corporate money to influence political campaigns. Pass a strong law mandating public financing of campaigns. Prevent Congressional staff members from taking jobs as corporate lobbyists after leaving government employment. Eliminate barriers to voting. Overturn voter-ID laws and all other laws that create artificial barriers to voting. Encourage economic democracy as well as political democracy. Put workers and community members on corporate boards of directors. Encourage worker participation in production decisions to boost productivity and enhance safety. Use society’s resources for the betterment of all.” There are many progressive economists vouching for the above reform-package. However, economics students in America and elsewhere do not get the above creative non-fiction into their heads because the dominating orthodox or mainstream or neoclassical economists, “who have prospered mightily over the past half century, might fairly be accused of having a vested interest in capitalism as it currently operates”. They are useless to design public policies to solve the problems of the people at large as long as they do not reckon with issues of power, philosophy and ethics, efficiency vs. equity, empirical

methods and humility (Deaton, 2024), and, most importantly, they are out of touch with people and so they do not know the motivations of people. They simply do not know nature of humans and life’s principles as revealed by nature (CHN, Undated). Little wonder that the economics profession persists with weird anomalies, hidden realities and false stories.

SOCIAL AND SOLIDARITY ECONOMICS

Social and solidarity economics literature is derived from the Human Economy Project at the University of Pretoria, and it is now blossoming with many regional perspectives and case studies. We draw from numerous writers from various disciplines from different parts of the world outside of India (Hart, 2010; Benner and Pastor, 2021; Bose, 2018, 2020 and 2024a; Chen, 2019; Collins, 2017; ILO, 2022; Kawano, 2018; Laville, 2010; MSG, Undated; NEC, Undated; Utting, 2013). There is burgeoning literature in the Indian context too (ActionAid, 2022; Balaji, 2022; Christabell, Undated; Devi, Undated; Durani and Chawla, Undated; Madhav and Manjithia, 2023; Manjunatha, 2019; Morais, 2017; SNIS, Undated; Swathi, 2024). Human economy refers to the economy that is made and remade by people in their everyday lives contrary to the economy that is dominantly conceived of as an impersonal machine, remote from the everyday experience of most people. The dominant economic idea of an economy based on narrow self-interest is “absent from many societies and does not even reflect what is best about ourselves. It is sandwiched between two extreme cases revealed by the 20th century that we should avoid in the future: a market society whose inequality was justified by an appeal for individual freedom, on the one hand, and the command economy by way of subordination of economy to a political will whose egalitarianism was a mask for coercion, on the other. It is also known as the third sector that includes inter alia, solidarity economy, community participation, local development, NGOs, social capital, social enterprise, and social entrepreneurship. In other words, it is the middle ground between public responsibilities on the one hand and private gain on the other as reflected in the voluntary or non-profit activities of a wide variety of organisations around the world.”

“The bankruptcy of dominant economists and management gurus gets exposed when we notice the appearance of a solidarity economy movement in different national and continental contexts, stressing the diversity of political and economic practices within civil society at local and international levels. This movement has extended and renewed the social and/or solidarity economy, thereby offering a concrete alternative at a time of capitalist crisis. This movement cannot be overlooked in the quest for a new economic model and public action.” The inspiration for its existence can be traced to the wonderful ideas of Marcel Mauss and Karl Polanyi (Fournier, 2015; Dale, 2019). Much before them was the torchbearer of anarchist communism by mutual aid, in the name of Petr Kropotkin. His anthropological contribution (Kropotkin, 1902) deserves an eternal salute. It should be a compulsory reading for all economists. Inspired by him are the modern social anarchists such as Raekstad and Gradin (2019), who say that “achieving fundamental social change requires us to prefigure that change in the here-and-now. Prefigurative Politics is the politics of doing that. It “refers to how activists embody and enact, within their activism, the socialities and practices they foster for broader

society. Inspired by anarchist principles, the core practices characterising prefiguration include participative democracy, horizontality, inclusiveness, and direct action. Gaining visibility with the social movements that blossomed after 1968, and again with the post-1999 movements opposing neoliberal globalisation, prefigurative politics involve deploying political practices that are in line with the activists' envisaged goals. These, in turn, tend to encompass the construction of a democratic and horizontal society, which must be enacted through egalitarian relationships between activists who refrain from resorting to authoritarian, sexist, and exclusionary means to reach political goals." They rightly consider prefigurative politics as the solution to the problem of the paradox of self-emancipation: "If we want to introduce a free, equal, and democratic socialist society, we need people who already have the power or the ability to re-organise society in such a way. And we need enough people to be driven to do so and who have the consciousness needed to do so. But the basic institutions we have – capitalism, the state, and so on – don't develop these powers, drives, or consciousness. Capitalism and good revolutionary theory are certainly important for developing a socialist movement, but they alone cannot teach us how to live and organise in anti-capitalist, much less more comprehensively non-oppressive and non-dominating, ways. So how can we ever emancipate ourselves?" (Bose, 2024b).

Suffice for our purpose here are Mauss and Polanyi. "Mauss teaches us that progress does not lie in seeking to replace one economic system brutally with another. Rather, economic organization always consists of a number of contradictory institutional forms, irreducible to each other and combined with different emphasis. He insists that modernity rests on a particular relationship between reciprocity and redistribution, between voluntary collective actions of equal citizens and the State's attempts to redress inequalities." And, "according to Polanyi, economy is not one 'natural' thing. It is always plural and socially constructed. It has been a mistake to see the economy as independent from society, as a self-regulating market. There is the presence of different economic principles (market, redistribution, reciprocity) in concrete human economies. The approaches of these two scholars lead to the idea of a "plural economy" as a framework for considering relations between these complementary forms and for resolving potential conflicts among them."

The self-regulating market in the 1930s led to authoritarian regimes; it generated so much uncertainty that it created the ground for Nazism and Stalinism. We cannot repeat this terror of the past. Nor can we afford the current madness of the polarity of "Macworld" and "Jihad". To avoid these dangers, we have to embrace economic principles other than the market (like reciprocity, redistribution) and "institutionally embed the market in a perspective of solidarity economy as well as establishing non-capitalist enterprises, i.e. recognizing diverse forms of property by using the ideas of social economy and social enterprises. And in order to go in this direction, democratic solidarity is essential as reflected in the solidarity economy found in Europe, South America and elsewhere. The institutional base of this economy includes self-organisation in civil society (unions, cooperatives, mutual insurance and non-profit organisations) and social protection by public rules. What people do daily as above is undermined by elitist or expert ideologies, often represented by bureaucratic organisations. But economic inequalities are likely to be solved by understanding what people do, and responding favourably

through removing the constraints which undermine what they do." It is better to have faith in people than the elites who have been taking the people for a ride. "New directions in terms of community and complementary currencies, digital commons against the forces of corporate privatization, mobility, alternative energy and worlds of emancipation need to be reckoned with. A new human universal, a world society fit for humanity as a whole", must be a matter of urgent personal concern for everyone. To sum up, "Building a human economy presupposes renewed public engagement. Regulation by the political authorities must be balanced by the public expressions of a civil society focused on attaining the common good. The social rights of citizens must be made consistent with encouraging forms of self-organisation where solidarity has a greater economic role. Market contracts and citizenship are not the only way of delivering freedom and equality. These also come from people living together, from the mutuality and egalitarianism of everyday life. At the other extreme, there is no getting round the need to curb the power of the capitalist corporations. This requires a new alliance of grassroots movements, harnessing the voluntary reciprocity of self-organised groups, and public policy aimed at regulating capitalism and coordinating redistributive institutions. One challenge of course is to identify the appropriate levels of political association in a world that can no longer assume a national monopoly of politics."

The academic study of governance must note all this in order to propose how to avoid governance failures and promote self-governance. Business schools, on their part, are obsessed with corporations and they do not reveal embarrassingly true stories about them as follows (Baars and Spicer, 2017). "Corporate power is problematic for democracy within and outside of workplaces. Corporation's power allows it to continue to produce the negative externalities of widespread environmental and social harm. Corporations are irresponsible by being psychopaths. They have a callous disregard for others and are motivated by pure self-interest which is anyhow glorified by mainstream economics. Individuals at work within the corporation set aside their own moral convictions when taking decisions in the name, and for the benefit, of the corporation. There are indeed increasingly disastrous economic, social and environmental consequences caused by large corporations. Gains are often privatized while various costs are socialised, which become the responsibility of nation-states, communities, and individuals. For example, when a large firm downsizes, it reaps a significant gain in its share price—resulting in private gain for investors. But this decision also creates significant external social costs such as unemployment. These costs are picked up by families, local communities, local governments, and the nation-state. What is particularly insidious about the corporation is its limited liability structure, which allows individual shareholders to avoid taking responsibility for corporate wrongdoing. Corporations are simultaneously all-powerful and evanescent. They are a separate legal entity from their owners. The 'corporate shield' created through its separate legal personality protects individuals within the corporation. For example, when large corporations have been found responsible for death or damage to health, key decision-makers like senior executives are often able to avoid prosecution through pushing responsibility onto the company. The company, in turn, shifts the costs of fines onto workers and consumers!" This is not all. Corporations are blatant criminals as they are implicated in the death of thousands of people each year. Internal dynamics within corporations often

mean that speaking up about crimes committed within the firms is difficult. They have “no soul to damn and no body to be kicked”, so to say. There is really the difficulty of finding a body which can be held guilty. Corporations also propagate ideology of the legitimacy of the corporation itself and the Corporate Social Responsibility ideology as well, which often involves “false truth-telling”—that is, the telling of a partial truth. Finally, corporations do ‘game’ law to their advantage. By subjecting itself to state-made criminal law, the corporation puts itself on an equal footing with individual citizens. This legitimises the corporation while at the same time enabling it to wield its power to avoid ever actually being prosecuted.

It is, therefore, pure wishful, self-deceptive and doped-out thinking that corporations can drop greed and embrace love, humanity and empathy in what they do as Anwar (2021) wants us to day-dream. Business schools are also oblivious or deliberately blind to the fact that in the real world, there are many different types of entrepreneurs with different motivations driving them forward. Consider social enterprises and co-ops in particular. Social enterprises serve the social, economic and cultural needs of the society and they can be for-profit or non-profit. They defy conventional/neoclassical economic wisdom in many ways. First, financial motivation is not the principal incentive for work and business. Secondly, “their remit stretches beyond the financial to the social and/or environmental.” Businesses can be successfully organized on ethical, commonly focused, and cooperative/solidarity/democratic principles. Thirdly, “they are need, as well as, market driven and may juggle diverse activities instead of specializing” in just one activity. And fourthly, most of them “do not wish to grow beyond their current size and yet they survive and sometimes thrive in an unforgiving/hostile environment.”

Cooperatives build sustainable businesses that make profit, while operating with a social cause that benefits its members. Davey (2015) informs us that presently at least “one billion people on the planet are members of co-ops, which employ more people than the multinationals and provide services to three billion people weekly. That is about 40 percent of people on the planet! We can find the reasons for this. Note that the co-ops have a history that spans over hundreds of years and this history has horror stories about them. They were brutally repressed, particularly in the 1930s and 1940s by the fascist and communist governments. This happened in Italy, Russia, Germany, Austria, Spain, and Czechoslovakia because (a) they were a threat to the fascist/communist dictators as they represented a self-organised society where people on their own took decisions and were well-organised to do so. Co-ops imply practical participation in economic decision making by ordinary people who thereby develop skills for a genuinely participative political democracy”; and (b) co-ops were more successful than private economy and so violence was used to restabilise the private sector or transfer the assets to the fascists; and (c) most modern economists as theorists or policy makers are biased in favour of the private enterprises.

In contemporary times, and especially in the neoliberal times since the late 1980s, when the welfare state has progressively disappeared and the corporate sector has failed in providing decent work, and when public policies have increasingly favoured the private sector even as the Leftists continue to be obsessed with statism, how the social economy operates and encounters and overcomes obstacles is a cutting-edge current

research agenda indeed. For, the social economy exists in a market, institutional and cultural environment of the capitalist world that is not set up for them. This situational context is akin to freshwater fish put in a saltwater environment! In contemporary times there is evidence about the cooperatives as the best way of organizing economic activities, especially in relation to the rampant precarious, low-wage jobs of the private sector. In the Western countries, there are remarkable success stories such as the Italian co-ops, the Mondragon Corporation in Spain, and the John Lewis Partnership in the UK. In USA too, the coop movement has demonstrated that good values can be good business. Worker-owned businesses can not only survive but thrive! In Chen’s words, they “aren’t just a fluffy hippie social experiment, they’re viable businesses with a track record of promoting civic-minded sustainable enterprises. What worker-owned cooperatives offer is simply this: a stake for each worker in the future. Based on a structure centered around shared equity and worker autonomy, the business model, which hews to a principle of ‘one-member-one-vote’ workplace governance, intrinsically guarantees that each worker profits in tandem with their labour. The key difference from the conventional corporate model is that workers share in the equity and direct how funds are reinvested, be it in pay raises and pensions, new hires, or investing in tech upgrades and staff training...The foundation of the cooperative is an idea for a business that produces material and social good together, which in turn also does good for workers’ communities. This principle, reflecting an ethical framework known as the ‘solidarity economy’, is put to practice...The equity principle of worker-owned cooperatives could be especially crucial for communities of color, as a path toward expanding community investment and closing the abysmal racial wealth gap. A community-based cooperative can be a vital economic on-ramp for women, immigrants, and people of colour historically excluded from entrepreneurship...While many co-ops are start-ups, conversion of conventional businesses to cooperatives can be a vital investment in marginalized communities, and also widen accessibility to credit, since start-up capital can be pooled collectively...cooperatives tend to stick with their democratic ethos over the long run. Many coop enterprises actively partner with civic minded financial institutions, like community credit unions. And while a single business won’t radically change the country’s dysfunctional social and economic policies, a network of cooperatives can foster progressive programs such as promoting workers’ health through providing comprehensive benefits, expanding access to affordable childcare, and cultivating more balanced schedule systems and labour-directed workplace-safety programs”. The social economy can thus decently treat the workers and farmers as the real wealth of a nation and restore their dignity.

In the developing country context, the social economy has been hailed as “a key mechanism through which poor or disempowered people in society gain greater control over resources and decision-making processes that affect their lives. Economists and political scientists have long espoused the benefits that can derive from co-operation or group behaviour in terms of addressing market failures and making demands on more powerful entities. Sociologists have emphasized other virtues related to social cohesion, identity and job satisfaction.” In India the social economy practices exist in “everyday practical support such as care and health services, popular education, microfinance, cooperatives of producers or artisans, management of common resources, etc. They are also found in

varying lobbying activities with local governments, employers (when they can be identified), ministries (both at the central and state levels), traditional trade unions (most often gender blind) and sometimes international organizations. Given the predominant prevalence of informal labour in India, social protection is a major issue. SEWA (Self-Employed Women's Association, India) is one of the best-known examples but many other initiatives exist in rural as well as urban areas, in various sectors of the economy (agriculture, producers, artisans, waste pickers, street vendors, domestic workers, etc.). In Latin America, unlike in India, the social economy is "formally recognized and institutionalized through specific public policies". Some feminist research reveals this. The feminists view the social economy as an eminent opportunity for reorganizing "social reproduction, and integrating the political goals of gender equality and bringing about more equitable power relations". All the same, there is no gainsaying the fact that there are also numerous stories about failures in the social economy on account of poor decisions, deficit in motivating values and ethical systems, and hostile public policies. Thus, "pluralism, solidarity, equity, participatory democracy, and sustainability constitute the full spectrum of interconnected principles of solidarity economics": "It is not a blueprint theorized by academics in ivory towers. Rather, it is an ecosystem of practices that already exist—some old, some new, some still emergent—that are aligned with solidarity economy values. There is already a huge foundation upon which to build. The solidarity economy seeks to make visible and connect these siloed practices in order to build an alternative economic system, broadly defined, for people and the planet." Pluralism means that there are multiple paths to the same goal of a just and sustainable world which can be drawn on the experience and analysis of grassroots networks of "practitioners, activists, scholars, and proponents on every continent except Antarctica. Solidarity means collective practices based on the values of cooperation, mutualism, sharing, reciprocity, altruism, love, caring, and gifting as opposed to individualistic, competitive values and the divisiveness of racism, classism, casteism, and sexism that characterize capitalism. Equity means opposition to all forms of oppression by way of social movements focusing on anti-racism, feminism, anti-imperialism, labor, poor people, the environment and democracy. Participatory democracy refers to making decision-making and action as local as possible which helps people participate in decision-making about their communities and workplaces and in the implementation of solutions. In this regard, self-management and collective ownership are upheld. Sustainability means respecting the rights of Mother Nature. Ecosystems have the legal right "to exist, flourish and regenerate their natural capacities" and nature cannot be seen as something that is only for humans to own and rape."

It is preposterous that economists and business school professors do not "see the solidarity economy in every economic sector—production, distribution and exchange, consumption, finance, and governance. Its past, present and future stories are amazingly interesting indeed. In production, we find worker cooperatives, producer cooperatives, volunteer collectives, community gardens, collectives of self-employed and unpaid care work (like child-rearing, elder care, cooking, house-keeping, community volunteer work). In distribution and exchange, we see fair trade networks, community-supported agriculture, and fisheries, complementary or social local currencies, time banks, barter or free-cycle networks. In

consumption, we notice consumer cooperatives, buying clubs, cooperative housing, co-housing, intentional communities, community land trusts, and cooperative sharing platforms. In finance, we observe credit unions, community development credit unions, public banking, peer lending, mutual association (e.g. insurance), and crowd-funding. In governance, there are participatory budgeting, commons or community management of resources and public sector (schools, infrastructure, retirement funds, etc.). What is included and what is excluded and the grey areas in these economic sectors is an utmost important topic. Note that only social enterprises that are collectively and democratically owned and managed are included. Unpaid care work is recognized as an important economic activity that enables the reproduction of society, and therefore has economic value deserving of support, and can be tracked through time-use surveys". But care labour performed under very oppressive and exploitative conditions that patriarchal culture enables is not endorsed. With regard to fair trade which seeks to give growers a fair price, Wal-mart is excluded because a giant multinational corporation like that comes out with "its own brand of fair trade coffee even as it indulges in union-busting, payment of poverty wages, and pressurizing price reductions for other non-fair-trade goods." "In the USA, since the Great Recession of 2008, there has been an upsurge in worker cooperative start-ups and cities are beginning to invest in worker cooperatives as a strategy for inclusive economic development in low-income communities and communities of colour. Labour unions are supporting them as a strategy of creating good jobs and businesses controlled by the workers. There is also a fast-growing culture of self-provisioning in terms of building own homes, generating own power, growing own food, capturing rainwater, raising chickens and bees, organizing skill shares, swaps, and barn-raising, and exchange of goods and services using social currencies or time banking. There is community production in towns and cities making full use of the very technologies that are destroying so many jobs, such as digital fabrication and 3-D printers. Local social currencies help boost the local economy by increasing the supply of money as well as by keeping it circulating in the local economy rather than leaking outside. Timebanks are a form of electronic exchange in which people earn time credits for each hour they work so that one person could earn an hour credit by reading to an elderly person and then use that hour credit on a massage or legal services.

Community-supported agriculture supports local, small farmers and sustainable agricultural practices by creating dependable demand for their produce as well as up-front capital for each year's crops. The members in this pay for a seasonal or yearly subscription, which entitles them to a share of whatever is produced each week. In good years, everyone shares in the bounty and in bad years, everyone shares the pain. Community land trusts are non-profit organizations that create permanently affordable homes by taking housing out of the speculative market. The trust owns the land and leases it to the homeowner for a nominal sum. The homeowner pays for the home, not the land, which in addition to grants and other subsidies that the trust is able to leverage, can make a home affordable. The sharing economy is expanding in terms of skill-shares, gifting, tool and toy libraries, and other forms of traditional volunteer and care work, which build relationships and community, reduce consumption and amplify knowledge and skills. A particular form of the sharing economy is the online platform cooperativism which leverages many of the

same technologies that enable, for example, Uber, but with a collective ownership structure and the goal of benefiting multiple stakeholders rather than simply maximizing profits.” Public banks are owned by the people through local, state or national government, in order to serve the public good, as opposed to maximizing profits for shareholders like private banks. Credit unions are financial institutions that are non-profit cooperatives, owned and controlled by their members or depositors. They make “personal loans and some of them also lend to small businesses and start-ups. Participatory budgeting democratizes the process of governmental budgeting by giving local residents an official say in where public money should go. The commons movement seeks to protect and promote resources that we hold in common such as Wikipedia and free software, parks, squares, and other public spaces where people come together to play, relax, and engage in social activities. Natural resources such as forests, oceans, clean air, and water are commons that need to be managed to protect the welfare of all, not just the rich and powerful. Social management of these requires governance that ensures equitable and responsible use in order to avoid free for all recklessness. Solidarity economy practices as above are motivated by hard times (economic crisis, ecological crisis) or simply the challenge of survival. Ideological, practical and spiritual motivations are also there. Governments may also support these practices with suitable tax, investment, and procurement policies. Very often government support comes up in terms of social economy laws due to the pressure of social movements.”

Interestingly, there is robust evidence that “Nonprofits represent a vital component of civic infrastructure with far-reaching benefits for community well-being. Their ability to reduce negativity, foster engagement, and build social capital positions them as indispensable partners in creating thriving communities. By investing in and supporting the multifaceted impact of nonprofits, communities can ensure environments where individuals flourish, trust in institutions grows, and social bonds strengthen. This highlights the transformative power of nonprofits in shaping happier, healthier societies” (LAK Group, 2025). Thanks to the now defunct World Social Forum, we have immensely useful knowledge on the above lines—knowledge for upliftment of humanity as also planetary care.

SOCIOCRACY

The most innovative aspect of the above discussions is that we need to graduate from democracy to sociocracy in strengthening and dynamising progressive and solidarity economies (Sociocracy.info, Undated). Sociocracy is a new “social ideal that values equality and the rights of people to determine the conditions under which they live and work.” It is also an “effective method of organizing associations, businesses, and governments, large and small.” It “produces organizations that are both collaborative and highly productive. The process for decision-making is very different from majority voting which inevitably produces majority rule. Majority rule easily leads to a divided society and promotes competition and dominance instead of coöperation and equality. Democracy in practice can produce a society that is as autocratic as a dictatorship. The dictator is the majority.”

This drawback is overcome by the non-negotiable principle that “Consent Is Required for Policy Decisions”. This is elaborated as follows: “Consent means no objections. Giving consent does not mean unanimity, agreement, or even

endorsement. Decisions are made to guide actions. Can we move forward if we make this decision? Consent is given in the context of moving forward. Consent to a policy decision means you believe that it is worth trying. Or I can work with it. Moving forward is important for making better decisions because it provides more information. Not moving forward until a perfect decision is found, means operating in the blind. Information will always be limited to what is already known. Consent is required for all policy decisions for many reasons. The two most important are that it ensures (1) the decision will allow all members of the group to participate or produce without feeling oppressed, and (2) it will be supported by everyone. Everyone is expected to participate in the reasoning behind the decision. And no one can be excluded. The level of commitment required to consent is related to the level of compliance required. The policy will probably be more or less important to each member of the group.”

CONCLUSION

How popular economics and social-solidarity economics can jell well with each other with sociocracy inbuilt into their performativity is the real challenge facing humanity now mired in dark times persisting due to the weird anomalies and hidden realities and false storytelling in the economics and management teaching and practice. This is indeed the most worthwhile current research agenda in social sciences and managerial governance at all levels. It is well-said that “We stand at the brink of disaster most of which are of our own making. The current economic system is killing us and the planet. To survive, we need a fundamental transformation from an economy that is premised on homo economicus—calculating, selfish, competitive, and acquisitive—to a system that is also premised on solidarity, cooperation, mutualism, altruism, generosity, and love. These are the values that the solidarity economy seeks to build upon. As we human beings practice and live more fully with these values, we are better able to realize the better angels of our nature. There is a strong and diverse foundation upon which to build that stretches across the globe. If these imagined cells can recognize each other as pieces that are engaged in the same transformative project, then we can achieve a metamorphosis of our economy and society; where the welfare of people and the planet are of the greatest import. The shift toward the solidarity economy may enable us to pull back from the brink.”

Another world is possible. This was the slogan of the World Social Forum. It is not empty. Another economic world is indeed possible based on mutuality and social justice movements of people and the associated radically creative non-fiction to bring it into being. We need economics and management for people and planet, not profits and internecine destruction (Zapata, 2025; McNally, 2006). If not now, when? Real-world people cannot depend on fairy-tale-telling economists, greedy corporates and their anti-people governments and international organisations.

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