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DIFFERENT ASPECTS OF ECONOMIC DECISION MAKING FOR A CULTURALLY CHARGED ECONOMIC ACTOR: A REVIEW OF LITERATURE

SIDDHARTH SINGH

Banaras Hindu University, India
Email: imsiddharthsingh@gmail.com

Abstract

Economic principles are formulated with the assumption of a rational man, contrarily it is found that there are other factors such as emotions, values etc. which influence the economic judgments. The positive economics has failed to explain this behaviour. The economic theories are defined for a rational man who is influenced by economic factors like price, quantity etc. But in practice cultural factors do effect economic decisions. This area has long been neglected in making economic decisions. It is in this backdrop that we intend to explain the economic behaviour with respect to cultural factors. We have listed thirty-five variables which we can consider important in decision making. For each of these variables different action tendencies are defined based on literature review. An economic actor takes decisions considering one or several of the cultural variables mentioned. The action tendencies are the manifestation of the acts of an economic man to the outer world. We argue that the final action tendencies are combination of many and have genuine value orientation which can be rooted in cultural construct of the region. We endeavour to understand the decision made by a culturally charged Economic actor.

Keywords: Cultural Variables; Action Tendencies; Economic Actor; Subjective Well Being; Behavioural Economics.

JEL classification codes: A13, B52, I31.

1. IN THE BACKDROP: THE INTRODUCTION

Economic principles have been laid down assuming the rationality and self-interest behaviour of the individual. They created artificial rules to explain individual behaviour such as principles of Rational Expectation, Maximization of Objective Function and Linear Logic. It is believed that an individual will behave rationally to optimize his objective function resorting to linear and propositional logic. Based on these axioms generalized predictions about the universe is made. Adam Smith saw a relationship between culture and economy, and more particularly with economic history. For Smith and many of his contemporaries, the development of societies in terms of culture was universal; only the degree of development differed. In his work *The Theory of Moral Sentiments* (1759) Smith expressed his view that an individual naturally shows solidarity towards his fellow human beings, and that an individual's

ethics do not allow him to exploit others. Furthermore, the role of individualism is pinpointed, and acts as a lever for the moral development of society. The father of economic science by no means ignores the moral and cultural aspect of society. It was only under the realm of positive economics that endeavoured to make the study a science and eventually left such considerations aside.

The assumption of linearity does not require discussion of population. However, the population is non-linear; it is chaotic, complex and dynamic. The institutional perspective adds dimensions that make the discussion non-linear. Eventually important premises are required to be made pertaining to the population. Institutional approach emphasizes on the role of Perceiver and that of Medium. The role of perceiver is analysed by analysing the Personal Construct of an Economic Actor and the role of Medium through the aspect of Social Laws.

The individual construct/personal construct determines how an individual who is differently abled behaves under different circumstances. The decision making by an individual can be understood as it is argued better with the notion of Bounded Rationality. According to Simon (1987), it is limitations on human knowledge and computation (Dunn, 2001) and as limits on decision making due to presence of complexities. Bounded Rationality emphasizes on studying the actual behaviour of minds and institutions (Gigerenzer, 2008). It connects the rational and the psychological dimensions (Simon, 1956) and is an extension of economic reasoning (Conlisk, 1996). Simon argues that people face multiple conflicting objectives and alternatives to choose from in a complex environment. Learning about the environment/immutable laws facilitates decision making (Dunn, 2001).

Another dimension of culture is at Group Level. The rationality at group level differs from that of an individual. Decisions at group level are also made considering the social laws, taboos, values and customs. Social Rationality adds goals (Social Goals) to decision making which includes transparency, fairness, accountability (Tetlock, 1983), moral rules/commandment and group decision making. Such observations by author leads to institutional approach to economic analysis, that can lead to better prediction and policy prescription.

2. LITERATURE REVIEW

CULTURE

The term “culture”, as we define it today, was first used by Cicero in his work *Tusculanae Disputationes* (circa 45 BC) to metaphorically express the cultivation of the philosophical soul. Different aspects of culture have been dealt in the literature. Culture is defined as ‘Sum of Social Values’ (Marx), as values, ideas and other symbolic systems which are intergenerational (Kroeber and Kluckhohn, 1952, Guiso, 2009) and functional (Triandis, 2009), as group shared ideas, behaviour theories or mental parameters (Allaire and Firsirotu, 1984, Hofstede, 1994), customary beliefs, preferences and values that influence individual

economic behaviour (Acemoglu,2009) and ethnic, religious and social groups (Guiso,2009). According to Historical School culture is understood as the sum of the features of a particular society (Beugelsdijk and Maseland, 2011)¹.

CULTURAL VARIABLES AND ECONOMIC DEVELOPMENT

Adam Smith saw relationship between culture and economy. In his work *The Theory of Moral Sentiments* he mentioned that individuals show solidarity towards others and they don't wish to exploit others. The hyperinflation of 1920 resulted in loss of savings which resulted in emergence of uncertainty, affecting the money market and insurance funds. The growth of countries like Hong Kong, Taiwan, South Korea, Thailand and Indonesia (Asian Miracles) from mid-1960's to mid-1990's is remarkable because of the values enshrined in them. The economic crisis of 2008 showed the importance of human factors and culture variables. Animal spirit (Akerlof and Shiller, 2009) was considered the main cause of crisis. Societies which promote the values of freedom, independence and individualism promote entrepreneurial activity. In societies where there is strict adherence to hierarchical structures have greater inequality (Britan and Cohen, 1980). Thus the values and personal construct have an important role in economic activity and in turn economic development.

INSTITUTIONS: THE CULTURAL IMPRINTS

Institutions may be defined as systems of established and prevalent social rules that structure social interactions² (Hodgson, 2006). Veblen (1899) and Commons (1934) define institutions as Social Structures with the potential to change agents (Hodgson, 2006). Institutions structure social interactions and human behaviour. Institutions guides human thought, actions and way of life.

Social customs, taboos, values, rights, language are thus institutions. In all, there can be three dimensions of institutions—

- Personal Construct
- Written Laws
- Unwritten Conventions

¹ Followers of political economy, who influenced by Marx, deemed culture as a feature of the ruling class (Beugelsdijk and Maseland, 2011).

² According to Jack Knight (1992) institutions are “a set of rules that structure social interactions in particular ways.” However, the new institutional economics doubts whether institutions needs to be considered as equilibrium, norms, or rules (Crawford and Ostrom 1995; Aoki 2001).

The old institutional school focused on the individual. Institutionalism is reflected through the manifested behaviour of the individual. Further the behaviour depends on the Personal Construct of the individual.

According to the new institutional school Social Laws determines the human behaviour/actions. The social laws can be Written and Unwritten. The written rules are dynamic and temporary. Veblen school believes that institutions can function only if the rules are rooted in habits and behaviour (James 1892; Veblen 1899; Dewey 1922; Joas 1993,1996; Kilpinen, 2000). Habits and behaviour can become rules if they are Customary and Normative (Hodgson, 2006). The unwritten conventions which are based on values and customs are relatively static and permanent. These are 'Law of the Land'. The rules or conventions are obeyed because of the moral legitimacy behind them.

According to Edmund Burke (1757) 'customary rules can acquire the force of moral authority'. The personal construct determines and gets determined by both the Written Rules and Unwritten Conventions. The cultural variables are captured by institutions.

VARIABLE HUNTING

The variables of institutions are representative of variables of culture i.e. cultural aspect can be captured by institutional variables.

- a) **Social/Societal Variables/ Group Shared Activity/Homo-sociologus/Collectivism**

Mutual Aid

Mutual Aid is one of the important societal virtue which aims at joint profit maximization. In the Doctrine of Virtue, Kant finds that human beings regard one another as fellow men.(Herman,1984). Mutual aid is duty of respect for persons and requires some sacrifice (Sagie, Elizur and Yamauchi,1996). Human beings by nature avoid competition and develop amity between members of a group(Giri, 2011).

Team Spirit

Team spirit can improve job satisfaction, commitment, engagement at work (Cherniss, 1991; Ellingwood, 2001; Zagenczyk, Scott, Gibney, Murrell, & Thatcher, 2010) and peers act as confidantes (Anderson & Martin, 1995; Fine, 1986; Morrison, 2009). People working as team have increased institutional participation, have supportive and innovative climate and increased organizational productivity(Berman, West, Richter, & Maurice, 2002; Crabtree, 2004; Song &Olshfski, 2008).

Cooperation

Costa and McCrae (1992) suggested that cooperative people are altruistic, sympathetic, and eager to help others (Graziano, Jensen-Campbell & Hair, 1996). Agreeable people strive to foster pleasant and harmonious interpersonal relationships (Ilies et al, 2009) and increase group harmony (Graziano et al., 1996). Cooperating people respect the wishes, show gratitude and refrain from belittling others accomplishments, and so on (Cureton,2011).

Solidarity

Solidarity is a matter of a group of people having concern for others, respecting others, trusting and being united (Cureton, 2011). Solidarity leads to sharing goals with others (Durkheim 1965).

Compassion

Person who stops at seeing a beggar is said to feel compassion whereas who passes by feels pity for the beggar. The person who feels sorry for the beggar but passes them by is more likely to be said to feel pity, while the person who stops to help feels compassion. Compassion is felt at the misery of others (Roger Crisp, 2007).

Gender Egalitarianism- Equality (Sexual)

Literature defines Gender equality in different perspectives. Some refers to the status women enjoy as a group; others to access women have to economic resources, legal rights, and political power (Sugarman and Straus,1988). Gender equality defines the socially valued statuses achieved by women. This refers to education, occupational prestige and the like (Noia, 2002).

Racial Equality

Racial equity proposes the notion that inheritance of race is no longer a problem (Duncan, 1969) or insignificance of the race (Wilson, 1978) (Daymont,1980). The state ensures the civil equality of races and citizenship being the gift of racial equality (Ralston,1924).

Goodwill

Judge Story defined goodwill as the general public patronage, encouragement and favouritism enjoyed which creates a speculative value for the commodity. It leads to monopoly based on popular conviction (Columbia Law Review, 1953). It is being built by years of honest work which leads to personal connection in a local area (Preinreich, 1936).

Trust

Trust leads to lower transaction costs between organizations (Barney and Hansen, 1994; Uzzi, 1997; Hite, 2003) and beneficial exchange from a macro perspective (Knack and Keefer, 1997; Zak and Knack, 2001). Trust provides the benefits of cooperation, political cohesion, reliability, social order and it is a confident expectation regarding another's behaviour. Another commonplace use of trust is in the sense of personal reliance and security between persons (Locke 1963) (Barbalet, 2009). Trust entails lack of control (Flores and Solomon, 1998), and high interdependence (Simpson, 2007). Trust encourages cooperative behaviour (Gambetta, 1988), promotes socially efficient outcomes (Putnam, 1993), reduces transaction costs (Fukuyama, 1995); and promote network relations (Miles and Snow 1992).

Patriotism

"Patriotism is "love of country." The individual (rich or poor; strong or weak) strives for a united whole (Cushman, 1899).

b) Non-social/Self-Concern/Individualism/Self-interest/Homoeconomicus

Tolerance

To tolerate is to bear with patience, to listen to views of others (Anbazhagan, 2007), includes deviant individuals and their beliefs. Stouffer equated tolerance with permissiveness. A tolerant person is completely neutral (Ferrar, 1976).

Sympathy

Sympathy is 'one's-caring' (Stephen, 1998) and feeling of compassion for others (Kyle, 2008; Hume [1740] 1972; Smith ([1759] 1976). Sympathizers have tendencies to cooperate (Kyle, 2008), they mitigate self-interest (Batson and Ahmad 1999; Batson and Moran, 2001) and get moved by the suffering (Taylor, 1999).

Personal Achievement

The will to achieve motivates people to work hard, face uncertainty, calculating risk and provide novel and creative solutions. People are guided by status aspiration, acquisitiveness for money and wealth, tension and anxiety. An individualist conceives achievement as providing unique answers to solutions (Earley, 1993) (Sagie, Elizur and Yamauchi, 1996).

Future orientation/ Long term Orientation

Future/Long Term orientation is based on Trust (Ganesan, 1994). One characteristic proposed by Noordewier, John, and Nevin (1990) is "Expectations of continuity of a relationship". Individuals having long term

orientation value planning, hard work, perseverance and tradition (Nevins, Bearden and Money,2007).

Autonomy/ Freedom

Autonomy refers to thinking capacity and act on the basis of thought and decision freely and independently, making decisions and making moral assessments, freedom to decide to do things on the basis of one's deliberations (Gillon, 1985). Autonomy is a person's capacities to judge, decides, and act on the basis of her own attitudes and reasoning (Mele 1995). (Blöser, Schöpf and Willaschek,2010).

Responsibility

The dictionary defines "responsibility" as "answerableness."(Kallen,1942). Responsibility requires seeing that actions are performed or not. Responsibilities require activities of a self- supervisory nature (Goodin,1986), reliability, judgement, obligation, maintaining and fostering human cooperation and initiative (Williams,2008). Responsibility leads to answerableness for the consequences of one's actions (Murphy,2009).

c) Family Traditions/Values of family

Caring

Caring believes in giving help and receiving it (Benner and Wrubel,1988). Caring involves "feeling with" the other, warmth in verbal and body language (Noddings, 1999), special concern for another person. Altruism is associated with caring for the young, sick and old (Leira,1994).

Nuclear Family

The nuclear family is characterized by sanctity of private property, inheritance system, marriage system based on individual choice and to manage one's own household. Nuclear family motivates individuals to work hard, be self-reliant,parsimonious, and save for the future. Egalitarianism, individualism and achievement orientation govern the inner life of nuclear family (Berger,1998).

Extended Family (Joint family)

According to Stone (1983), in extended family community and kin have little control, has egalitarian connotations of relation, strong cohesion and have tendency to maintain kinship relations(Esteinou, 2005). People work on same land and have strong bonds of submission (Carrasco, 1982; 1993).

Respect

Workers want respect from their employers in form appreciation and recognition (Ellingsen and Johannesson, 2007). People acts out of the respect for the moral law. Kant uses obedience for respect.In the Christian

conception obedience is commanded by God and it is done out of respect for Him (Teuber,1983).

Sharing

Sharing leads to better resource use, reciprocal obligations(Gurven 2006). Sharing promotes securing common benefits. Benkler (2004) sees sharing as “nonreciprocal pro-social behaviour.” In family shared things are jointly possessed. Shared things generate no debt, no invitation and may require responsibilities as well rights (Russell, 2010).

Obedience

Obedience requires faith, autonomy, conscientiousness and grown-up attitude in decision taking(Kelly, 1967). People follow instructions, are bound by a particular obligation and mindful of rules and laws (Shaw, 2002).

d) Religious Beliefs/Faith in Religion

Spiritual Formations

Values are major component of spiritual formations (Rokeach,1973). Spiritual formations are important determinants of human behaviour (Kluckhohn,1962). Values teach us the practical applications of religious teaching and religious aspirations. Rokeach (1969) found values of helping, forgiving, salvation and obedient related to spiritual formations(Christenson, 1976).

e) Behavioural Variables

Discipline

Discipline in its highest form is good and noble character and its lowest form is because of fear (Stuart, 1897).Discipline is control of conduct through reward and punishment (Hooda, 1964).

Duty

Duty involves the act which is best and most appropriate in a given situation (Macbeath, 1948). Duty is service claimed, force of claim is involved and effort is necessary to perform it (Sturt, 1897).

Loyalty

Loyalty places a duty in position of recognized authority. He receives respect and obedience. (Stur, 1897).Loyalty ensures trust (Ewin, 1993), faithfulness and adherence (to a leader or cause) (Hurley, 2001).

Norms based behaviour

Moral norms refer to right, just and ideal forms of behaviour. Moral norms are based on adherence to rules, principles and disposition Taking decision based on norms (Stur, 1897).

f) Economic Variables

Uncertainty Avoidance

People in high uncertainty avoidance culture oppose change whereas in lower uncertainty avoidance show lower resistance to change (Kale, 1991; Nakata and Sivakumar, 1996) (Lim, 2004).

3. RESEARCH GAP

Under the realm of positive economics the moral and cultural aspect of society and its role in explaining the developmental paradigm of a region have been ignored. The rationality assumptions of economic principles are used to make generalized predictions about the universe. Through the role of institutions we aim to study the role of Perceiver and Medium. The actions of an individual based on his Personal Construct have long been neglected by researchers. Bounded Rationality assumes that individual performs rationally and in presence of limited information resort to simplest way of achieving solution. But the universe as well as the individual is complex.

Every individual behaves differently under different circumstances (environment). We wish to capture this aspect of human being and define context specific development paradigm.

This way the belief that only the contextual reality exists requires altogether a redefinition of technical terms such as development, Economic Actor, Action Tendencies, and methodological complexities so that the same could be prescribed in a particular context³.

4. OBJECTIVES

The research paper is written with the following objectives:

1. To understand how economic behaviour at individual level is defined by culture and to define culture specific Action Tendency
2. To identify cultural dimension of development
3. To determine culture specific objective function
4. To determine cultural growth pattern/ course of development in relation to cultural traits of a region

5. EXPECTED CONTRIBUTION TO LITERATURE

We wish to understand rather than to explain. The understanding will enable new angles to propose dimensions of development. This will be avoiding the stereotype conclusion. The study claims to extend the agenda of individual behaviour in terms of extended dimension of Personal Construct. Different Action Tendencies can be identified that could be relevant to determine the developmental drive. It will be incorporating more of holistic world as it begins with rejecting axioms of absolute rationality and self-interest. It also proposes to sort doubts regarding the conclusion that possibly they are method constraint (for e.g. method of approximation reduces the number of Action Tendencies). Greatest contribution of this research will be to propose new and fresh questions. The development paradigm defined based on the Action Tendencies can be applied to different regions based on the specificity of the region i.e. context specific development paradigm can be defined for a region.

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