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## **MOVEMENT TOWARDS A «MORAL» ECONOMY AS A PARADIGM SHIFT IN THE STRUCTURE OF FINANCIAL AND ECONOMIC KNOWLEDGE**

The very structure of financial and economic knowledge requires an analysis of the philosophical foundations of economic science in the structure of such knowledge. There have been constant attempts to separate economic science and philosophy, but they have always been and still are united. All great economists were usually also philosophers, and every outstanding philosopher did not ignore economic issues.

Obviously, in the absence of philosophical foundations of financial and economic science, not only its integrity is compromised, but also the integrity of the entire culture, within which both philosophy and financial and economic science are only its separate discourses. The significance of philosophy's influence on economic theory and financial and economic knowledge also lies in its focus on understanding the general, universal patterns of development of the economy, its financial system and society as a whole.

The philosophical approach to financial and economic knowledge involves «highlighting the fundamental trends and patterns of human relations with nature, as well as human relations with man in the process of labor activity» [1, p.85], and, of course, in the process of obtaining economic knowledge.

In modern sciences, especially in social and behavioral sciences, it is methodology that lays the philosophical foundations for the structure of scientific knowledge; today it acts as a separate scientific discipline

that essentially studies the philosophy and technology of obtaining new knowledge, conducting scientific investigations, and defines a system of principles and methods of research activity [4].

In today's conditions, it seems to us that it is necessary to move away from the established monistic explanation of social development based on traditional methodological principles, and we should start with a clear understanding that the economy itself is not a separate subsystem of society in the sense of the «part-whole» relationship. It is essentially, ontologically a slice of the whole (let it be emphasized - the whole!) of society as an extremely complex multistructural system, i.e., it (the economy) is a separate characteristic (one of many) of society, its separate aspect, discourse. Similarly, the financial system in the economy is not a part of the latter, but also acts as a «slice» of the whole society, and all social transformations are financialized to some extent.

As a result, it even seems logical that the methodology of economic (financial) science itself should emphasize the use of methods from other social sciences and humanities in financial and economic research. Moreover, today we can state that there are no a priori, clearly defined boundaries of the object of study «financial system of the economy».

The financial and monetary mechanism, which was developed in the economic sphere itself, gradually, within the framework of the historical evolution of mankind, spread to all other spheres of human life and took over the functions of managing the entire society, so today it causes in itself a kind of expansion of economic rationality («calculation and comparison» of all actions) in the process of separating such rationality on the one hand and the spiritual and value sphere on the other. Even the perception of the social significance of money and finance as a form of movement of money funds becomes a kind of bifurcation: while in financial and economic activity money is the main professional tool of management, its most important factor, and that is why it is by definition a public good, in the system of life values directly related to morality and other cultural and spiritual universals, the significance of money and finance becomes fetishized and is perceived as the embodiment of mainly social negativity [2].

A person who is constantly in a situation of choice in his or her life finds in the behavioral models presented by society two completely

different options for the correct answers to the same questions: a rational economic system, with money at its center, focuses on the interests of one's own self, individualism, and personal gain, while the socio-cultural meanings of life, moral aspects, direct a person to enter the community and communicate within it. At the same time, it is probably undeniable that in the modern world, money and finance have, in a practical sense, become a universal regulatory tool that operates not only in the economy but also in all non-economic spheres of social life.

Today's ongoing social transformations are presented as radical and irreversible, but these social «slices» (morality and economy) are still developing according to their own, different programs: the economy is coded for «profit-loss» and the moral and ethical sphere for «good-evil». Attempts to formally combine and superimpose these «slices» on each other are likely to destroy both market economic efficiency and society's ability to «moralize» the economy [6].

Modern civilization as a consumer society, which emerged as a result of the Neolithic Revolution and developed for approximately 7-10 millennia, has apparently realized the full potential of its development. Human societies today, especially in developed countries, are gradually, but rather quickly within the historical framework, moving into an era of qualitative changes in the very nature of their development, when the channel of the process of social evolution itself, the very type of evolutionary development of society, including its financial and economic systems and mechanisms, will change. At the same time, modern financial and economic science and its foundation – economic theory – are unable to conceptually clarify the nature of global changes in economic development trends, to describe and reasonably predict the dominants of socio-economic progress. The dominance of the economic over the social certainly has deep roots, but the very philosophy of combining economic, social, political, and social development in general has a significant methodological value in science and brings to the fore the need for analyzing the cultural and moral dimension of this development.

Within the methodology of each of the social and behavioral sciences, there are paradigms corresponding to these sciences. The evolution of financial and economic science shows that it has developed

and is developing on the basis of the value, usefulness and social paradigm [3, p.66]. Modern human development is carried out in the context of the prevailing trends towards humanization, socialization, intellectualization - and this not only sets the human being at the center of analysis in the socio-humanities, but also dictates the need and opens up unique opportunities for the development of a new scientific paradigm.

The prevailing trends, quantitative and qualitative parameters of the development of national and world economies in the modern world rather demonstrate the inconsistency with the postulates of economic (financial) theory, established mechanisms and instruments of economic and, in particular, financial policy, and the reason for this, in our opinion, is a distorted view of the role and place of non-economic factors in ensuring economic development, building effective financial mechanisms for such development, and more broadly - a lack of understanding of the importance of worldview, value approaches to the purpose of finance. In its structure, financial and economic knowledge clearly demonstrates a kind of residual approach to the coverage of moral, value, and spiritual aspects, the influence of culture in all its universals on the financial and economic activities of decision-makers.

In this sense, we have to state that society has a real problem of finding new social norms of interaction and interpenetration of the economy (finance) and non-economic spheres of human communities, which is actually created and developed on the basis of universalization of the regulatory function of money and finance in society. This problem emphasizes that it is necessary to find or create a mechanism for resolving a kind of contradiction between moral norms and the economic principle of maximizing profits while minimizing costs, or, in other words, to overcome a purely economic approach to assessing economic efficiency, to determine a new relationship between the moral sphere and the economy itself, not the economy as a separate sphere of society's life, but as a «slice» of the whole society in making financial and economic decisions.

In our opinion, considering the future prospects of human development, the current priority of the social paradigm, which combines the economic and humanistic goals of this paradigm, should be transformed historically and logically into the next paradigm,

where a person, his or her comprehensive development, and his or her behavioral models should be at the center of science. At the same time, economic science initially defined information (until the end of the twentieth century) as the main economic resource, then knowledge as ordered and systematized information took over the role of such a resource (and the economy in the paradigmatic sense was transformed into a knowledge-based economy), so that in modern conditions not just knowledge but the intellectual function of a person can be classified as a defining resource of the modern creative economy. In this sense, we emphasize that moral principles that determine the deepest essential nature of man (and not intellect, reason) should determine the key postulates of the modern paradigm of economic (financial) science within this logic.

Thus, while the social paradigm is based on the worldview principle of economic rationality, the new paradigm leads to changes in the subject space of financial and economic science, where the problem of material well-being will be relegated to the periphery, and the comprehensive development of a person, the fullest realization of his or her essential nature through the creative nature of intellectual work and moral and ethical capabilities will be the most adequate and fundamental methodological principle.

Such initial positions in the direction of paradigmatic changes in modern economic and financial science are also determined by the fact that the modern economy and its financial component have turned into a giant global information network where information is produced, circulated and consumed, and conditions for its more efficient mastery are being formed. Modern society is also being shaped like such a network, with increasing consumption of intellectual services and growing human communities endowed with knowledge. In such historical realities, economic and financial science cannot but change the direction of its new paradigm. This paradigm should recognize that the economy is not a one-dimensional «economic entity» but a full-blooded, living person who is guided in his behavioral patterns by many criteria, not always rational, but always possessing incomplete, limited information and who will increasingly adjust his activities to moral principles.

Contemporary discussions on the impact of money and finance on humans highlight the topic of dehumanization of humans as a result of the dominance (assertion) of «calculating», instrumental, monetary rationality in their behavioral models. A significant part of the scientific community of philosophers and sociologists even emphasize that this is the newest, futuristically grounded trend that essentially (ontologically) determines both the current state and the future path of human existence. In our opinion, such extreme pessimism, which is now associated with the lack of alternatives to financial and monetary rationality in the minds and real practices of modern man, should at least be questioned.

The two most important institutions of society - the state and the market (or, more correctly, the market and the state) – are most likely the determining structures that allow general (economists) or instrumental (philosophers) rationality to prevail. Historically and logically, the development of these institutions has been and will continue to be not «bypassing» rationality or contrary to it, but through the development of financial and monetary rationality, through its internal overcoming, through the search and discovery of new meanings of human rationality, a new understanding of it. This approach requires new models of «being of mind» in the human world, in the discourse of new philosophical (paradigmatic) approaches.

Modern socio-humanitarian sciences are based on an interpretation of social processes that is formed on the basis of the realization of reason as a universal human function. Economic thought that does not take into account socio-humanitarian parameters loses not only pragmatism and economic efficiency, but also socio-humanitarian meaning, and in general, the economic and social are inextricably linked, even united. The synthesis of the social and economic in social development is generated by the role of man in the economy, both as a carrier of the most important resource in the economy and as its goal. Economic development is social by nature, but today, when knowledge and innovation largely shape the value of the final product, the social component (human beings and their development) becomes dominant, and the very logic of scientific analysis of modern transformations of the economy and finance leads to an understanding of human-centeredness, to the concept of anthropocentric and moral economy.

Moreover, the fact that most of the connections of a modern person with his or her life world are realized through the phenomenon of money, when making financial and economic decisions, is obviously taken for granted. All phenomena and processes of social interactions, all manifestations of social forces and needs of modern man have financial and monetary (monetary) characteristics. The tremendous growth of the role and importance of the financial and monetary factor in all spheres of life of human communities has even received its own name in science - financialization, which is the means by which a new, financial civilization is being formed.

Today, there is a lot of discussion about the financialization of the economy and the impact of money on people in the 21st century. We have already emphasized that money and finance, as social forms of cash flow, have actually transformed into a universal regulatory tool that operates not only in the economy but also in all non-economic spheres of social life as a kind of alternative to socio-cultural norms and cultural universals. Therefore, the total financialization of society, the fetishized perception of money not only as the most important tool of the economy, and therefore the public good, not only as an objective, superhuman, extra-moral phenomenon, but also as a demonic force dangerous to the fundamental foundations of human life, most likely has its reasons. Of course, this does not mean (especially for us, representatives of the economic profession) that the phenomenon of money, and by extension finance, was the «evil» that humanity discovered and developed to its own destruction.

If modern credit money is backed by trust only, as is the exchange system in general in the economy (the institution of the Market), and the crisis of trust as social capital, its deficit as an important resource is recognized not only by philosophers and sociologists, but also by the most authoritative economists in the world, Nobel laureates, this is a statement of a real social risk at the global level.

The modern economy requires fundamental changes in the value and normative system of human communities. The behavioral model of modern man, whose fundamental value is money, does not provide the essential, existential conditions for the survival of those communities

in which it becomes dominant. The moral capacities of a person, which are shaped by spirituality and are impossible without it, are now becoming a real economic (yes, economic!) and social resource that is being catastrophically lost by the society of «financial civilization», as some philosophers and sociologists describe it.

To counteract this, the monetary mechanisms of national and global economies must include guarantees that trust as a moral and economic resource will determine their development, form barriers to fraud and other immoral actions, and make responsibility inevitable. According to many experts, theorists and practitioners, such monetary mechanisms cannot be «developed» by improving existing models, but require fundamentally new concepts, theories, approaches, i.e. a new modern paradigm. And all this should be based on the fact that man is the center of the modern world order, the entire historical evolution of mankind has been moving towards the development of human capabilities, self-realization of man as a human being, and the most essential thing in human nature is spiritual and value, that is, moral, which should determine mainly the behavioral models of financial and economic decision-makers [5].

Precisely, the most profound nature of man lies in the moral, not in the mind, not in the intellectual function of man, which, again, is considered today to be the determining economic resource of society. In the future development of mankind, if we follow the logic of history, the role of such a resource will be taken over by moral capacities and moral and ethical characteristics of a person, and most likely the future development of the economy will be largely determined by moral and cultural universals.

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