

VALUE ECONOMICS - AN ELEMENT OF NOVELTY FOR FUTURE GENERATIONS

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Abstract: *Professor Paul Bran gave the Romanian Economic School the opportunity to grow in the midst of the transition between the traditional economy and the modern economy by understanding the functionality of human, natural and financial capital involved and by complex-multifaceted shaping of the value economy, corroborated by laws non-neutrophils that were originally outlined by Georgescu-Roegen. Books printed editions examined and reconfigured over would undoubtedly be described in three words as economic and political in nature. As a social science, frugal might be a good choice for four words. Prof. Bran's work focuses on the shifting of economic and non-economic borders in a methodological framework. To understand the notion, you need to understand how political economy became an economic system by way of desocialization, dehistoricization of harmful science, and how economics was separated from other social sciences in early twentieth-century Europe.*

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1. Introduction

Two significant schisms in economic theory have played an important role in this process, which explains some of this evolution. To begin with, there is the diachronic substance of the rift between abstract / deductive and inductive / historical approaches. After Ricardo and Malthus began their feud in classical political economics, it was halted by the Second World War and culminated in 1880 with the famous Methodenstreit between Carl Menger's marginalist method and Gustav Schmoller of the German historical school. In the shift from classical political economy to neoclassical economics, the second rupture is both methodological and substantive in nature.

2. The vision of value economics

There was just one social science, political economics, at that time. The fragmentation of social science would come much later. It is because of this that most people have been able to go freely from economics to non-economics and from historical narratives into theoretical discourse without justifications. The Paradigm of Value was viewed as a unified social science by most classical writers, including Smith, Mill, and Marx. Professor Bran evaluates the Paradigm of Value by analyzing quality.

As a result of the marginalist revolution and the shift from political (classical) to (neoclassical) economics, the connection between economics and non-economics has altered dramatically. Alternative schools of thought, such as the German and British Historical Schools, American institutionalism, or the Austrian School whose members' activities were in principle non-marginalist, or the efforts of individual writers such as Weber and Schumpeter, each of whom

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highlight the multi-disciplinarity of the other, have become increasingly important in such attempts. In the end, neoclassical economics became the dominant school of thought in economics, and economics was separated from other social sciences, such as sociology and economic history. During the 1930s, the Keynesian revolution took place, followed by the mathematization and formalization of the mainstream economy after breakthroughs in microeconomics and general equilibrium theory. This process was completed in economics by two concurrent developments.

He also focuses his book on the link between economic and social theory, which he describes as "inconsiderately" within the context of a methodological framework. There's a lot of uncertainty here, unless "economy" is used in a very restricted and particular way. A lack of accuracy does not appear to exist if it is confined to the study of supply and demand within the confines of economic orthodoxy (such as given preferences, technology, and endowments). Something else would be considered exogenous or unimportant if the term "uneconomic" were used instead. In this scenario, the theoretical idea would be brief and would be restricted to the study of the connection between exogenous and endogenous factors, which is a significant portion of modern economics. Changes in preferences, or technology, for example, have led to changes in demand, and Professor Bran's study of the link between the opening of the market and the natural and physical preservation is based on the same flow of law entropy shows this.

In this case, the "uneconomic" would be regarded exogenous, or more likely irrelevant. An important portion of current economics focuses on the connection between exogenous and endogenous factors. In this instance, the theoretical idea would be brief and constrained. Preferences change or technology, for example, and there has been a commensurate shift in demand and that provide an analysis done by Professor Bran connection and simultaneous opening of the economy and the natural and physical preservation is present on the same flow of law entropy. Economic theory and history has a strong and often explicit social element. What this means, however, should be clarified, as it is a statement that is made more often than it is articulated in the Orthodoxy critique. Economics of Value, a collection of Professor Bran's essays, provides us with a viewpoint and a qualitative introduction to what current political economy is all about.

3. Society and value economics

When we talk about social content, we're talking about how much the character of the firm or companies in issue impacts the economic concepts created, whether intentionally or subconsciously. Such a social element in economic theory necessarily restricts its applicability to particular civilizations (historical specificity). If we create and use capital in a certain way, its relevance to capitalist economies as a whole will be affected.

Because of their close relationship, the two terms can be used interchangeably when referring to the historical substance of the (economic) theory. Nevertheless, "history" also involves the question of how the particulars of the past impact the interpretation. These conundrums definitions must not hold us back and probably not offer the economy a little complicated new substance, either. It is true, however, that economists have gotten accustomed to critically analyzing economic ideas and should not be probed about their substance or social history. For example, the topic of why the analytical substance should change, from monetarism to Keynesianism, has received very little consideration. Economists tend to be proud of their (unavoidably erroneous) lack of values and independence from extraneous influences. All of these aspects are concealed in the chapter devoted to the Search for Value, starting with the original sin articulated by the ancient Greek philosophers and ending with the Ricardian analysis that will be addressed in depth in the next section.

The Press economists should be reminded that this hasn't always been the case and that the unique social substance and history of what they do (or don't do) now warrants critical scrutiny

via the history of their field. For the most part, this is attributable to two factors. Economics has become antisocial and ahistorical in its techniques and technological equipment by applying universal concepts without regard to time, place, or context - such as production and utility functions. Aside from that, the conceptual shift to these universal categories is one of hesitant acceptance, if not outright opposition. Too much has been lost about the resultant misgivings about what the economy was becoming - even or particularly by those who drive it. Professor Bran's descriptions of the study of production from the perspectives of Ricardo, Smith, and Kuhn provide a comprehensive yet succinct understanding of these aspects.

Discussion of topics that have been overlooked, if not more so, by today's mass economy is included in this project. Today, it's general knowledge that economic methodology is a different topic of study from economics, and belongs in the philosophy of science. Consequently, economists of today not only follow a discredited technique or methods, not to mention the natural disciplines they are seeking to mimic, but they are also unable to grasp the terminology under which these methodological difficulties are addressed.

These are definitely lofty goals, but don't they deserve more? However, despite the fact that the book is largely about economics, the subjects it covers are quite popular in the field. A major hole has been filled in the literature of the great Romanian economists by this work. Orthodoxy hasn't openly and thoroughly defined the link between economics and social and historical issues. "Economic theory does not learn anything from economic history," Solow (1986) argues. Even if the bulk of academic economists are oblivious of the potential problems with the proper contribution they have to make to historical or societal endeavors, it's doubtful that the younger generations are. Even attempting to describe the situation would be fruitless for many. While the economy reflects historical and social processes both materially and ideologically, there is a sense in which it is blissfully oblivious of them and would want to remain that way. As a result of his work, we have gained insight into Marx's original skill as well as Kuhn's innovative notion of disciplinary matrix.

This shows that economics as a field has certain unique characteristics that set it apart from the other social sciences. In the first place, the economic system has grown completely intolerant of anything else than the mainstream. Most of the time, it is taught in a neoclassical manner, frequently without reference to incontrovertible critique, or other methods that barely cling to existence on the fringes. As labor value theory or Americanization evolves, mono-economics' uniformity of thought and method has become stronger since World War II, but has accelerated in the recent four decades. Contrary to popular belief, the UK's economy is becoming increasingly heterodox, with a growing number of management, business studies, marketing, and accounting schools. They have been far more amenable to economic issues founded in a more holistic perspective than the economy itself. This is true both in terms of methodology and the inclusion of other social and historical sciences' views. Even accounting began to understand that economic calculation is a form of engineering that links socially complex responses to material and ideological behaviors.

It was through renouncing classical principles that economics of value advanced, rather than by defeating the arguments of its opponents. This led to an improved level of social and economic analysis. The same is true for the period of consolidation following the marginalist revolution that gave rise to the prodigious development of microeconomics as the technical core of the mainstream economy - and the (Keynesian) macroeconomics as its counterpart, at least initially, depending on economic realities, especially with regard to the functioning of the economy as a whole, an element. Supply and demand's formal apparatus has taken on a life of its own, especially in the development of microeconomics and its final triumph, respectively in the always esoteric concerns of the theory of general equilibrium and the mechanism that makes it functional and evolutionary, respectively the value and value. Even the slightest deviation - such as the

endogeneity of preferences - is undesirable in economics since it acknowledges the limitations of its field. However, Professor Bran's device is built with a clear lack of realism. It is also built with a sense of ownership and guarantee, which is bolstered by human evolution and its attempt to understand and explain the world, especially through physical circumstances, but also by distorting social norms through the use of highlights.

Despite the fact that there are many practitioners who could easily illustrate that reality is not split into scientific areas, combining knowledge to discover excellent answers to real-life issues is relatively rare. Throughout history, the quest to comprehend the world has driven scholars to obsess on the smallest of details or pushed and simplified different circumstances. As a result of this long journey, the original and infinite aim of knowledge growth, which was to provide a solution for a better and safer living, has been lost in translation. Structures based on order are required to carry out any technical process, such as: installations, skilled workers, devoted management, inputs of raw materials, energy, and water, and commercial channels for the goods to be sold, as well as measures to assist personnel (eg accommodation, meals, compensation payments, etc.). They lose their significance as forms of entropy when the overall method of natural resource evaluation becomes outdated for different reasons. Referencing the little industrial hubs that sprung up in Romania in the 1960s and 1970, one can readily visualize such a change. Nearly every center in this category is facing the closure of virtually all of its industrial facilities, which might result in a massive loss of employment in a short time frame. As a matter of fact, since 1990, more than 1,200 firms have departed the market. Entropy's principles may have rescued them along the road. Entropy buildup is not something that can be disregarded. There are expenses associated with its material, energetic, and social expressions in order to prevent specific consequences on human health and safety. For example, landfilling generates landfills that need be carefully managed to prevent them from becoming causes of pollution in the first place. The garbage producers or the community as a whole must pay for this management. Even if a productive process has significant positive externalities in the near term, it may have a lot of negative externalities in the long run, and it is the obligation of society to eliminate them.

R&D aims to enhance productivity and boost profitability. As a result of the competition with other technologies, as well as the limits imposed by local legislation, the environmental consequences of new technologies are examined. Researchers believe that research and development might have a major impact on entropy's magnitude and accumulation patterns. Income-expenditure balance sheets, which are the key instruments for substantiating an investment, make it easy to see the relationship between values. Even while externalities appear over a considerably longer length of time than productive processes, the entropy approach suggests that the investment balance should take this into consideration. Comparing the costs and benefits of an investment must include the social expenses incurred as a result of controlling the industrial process. According to cost-benefit analysis, an investment's value to the public should be contrasted to the private advantages it will bring to the investor. Both the expenses and the advantages of the investment will be taken into consideration by the decision makers. For example, a time-based approach might include qualitative changes that would occur owing to entropy buildup.

4. Conclusions

Because of this, the scope of this volume's subject is broadened to include economic theory and methodology in order to identify the evolving link between economics and social and historical issues. The coverage is inconsistent in terms of depth and manner, which is logical. There are occasions when a text is clearly linked to primary and secondary sources to an excessive degree, although this is less common. A more casual tone is used at other times; arguments and their relevance to our topics take precedence over detailed textual proof. In spite of the cross-references, each part is meant to be self-contained in order to prevent unnecessary repetition. However, these explorations are kept to a minimum (by referring to more full accounts) and are driven more by our

arguments about the historical and social substance of value theory than by disclosing disjointed non-functionings. As a result of the enormous gap in current economists' training on issues of methodology, history of economic theory, and other social sciences, the author took great effort to define all or most of the terminology employed. In this way, we want to make it easier for the uninitiated to grasp the notion, without burdening the more seasoned reader.

For this reason, it is impossible to satisfy all readers in such a project, especially since Professor Bran in his books on economics of value tries to create an ideal image of what life and evolution mean from a perspective that is difficult to grasp on an academic level for the uninitiated and with a high level of information asymmetries. A few inexperienced may find this book's argumentation difficult to understand as a starting point for their scientific journey, while others (especially those who specialize in specialized disciplines) may find it a hot scientific issue.

Despite the fact that Value Economics has been a fascinating trip, it has also been a dismal one in some aspects due to the investigation of the notion of value economy and the cycle of publications dedicated to the topic. To a large extent, it's owing to the fact that excellent publications like these are becoming increasingly rare in comparison to how prevalent they were during the era of other philosopher economists like as Virgil Madgearu. Professor Bran shows us a concept that has been analyzed by economists in the past, which contradicts the first point. Economists today are caught between the need to improve esoteric models and formal techniques and a lack of interest in anything outside of their way of thinking and scope, including history and methods. Since everything that is not understood by their current tools (model building, econometrics, game theory, etc.) is considered outside the scope of economists' research, it is eliminated as either uneconomic or non-scientific, which is a path that demonstrates that today's researchers are superficial in their dedication to the cause pursued.

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