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Economic man vs. heterodox men: the concepts of human nature in schools of economic thought[☆]

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1. Introduction

Economic man, the man who acts on pure economic motives alone, is the concept of man at the heart of mainstream economics.¹ Heterodox economists, while acknowledging that economic man has served usefully for some purposes, know in different ways that economic man is, because it leaves out too much of human nature, a deficient concept of man. They are uncomfortable at best with the idea of characterizing humans in such a reductionist way. This paper proposes to use the comprehensive view of human nature developed by Ken Wilber to point to the specific deficiencies of economic man. With Wilber's model of human development as the backdrop, it is possible to map the different schools of thought with respect to each other, showing how each of their overlapping conceptions of man include some important elements missing in economic man but fail to include other elements. Finally, the broad conception of human nature allows us to be quite suggestive concerning how economics as a whole, and notably heterodox economics, can improve by using a broader concept of man.

2. The essence of economic man

Homo Economicus or economic man is the well-known human actor at the heart of mainstream economics. Economic man (EM) is self-interested, rational, unchanging, sepa-

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rate, and unreflective. First, *self-interested* EM has well-defined preferences for things and experiences that provide satisfaction for the self. EM is oriented to getting more of these to benefit the self. Second, EM is *rational* in that he has the ability to create mental images of possible goods and the satisfaction they provide as well as the ability to calculate precisely concerning these possible satisfactions. On the basis of these calculations, he acts in a machine-like way to make decisions that lead to his maximum satisfaction. Mainstream economic theory is characterized by *reductionism* in that everything that EM desires is reducible to a common measure of satisfaction.

Third, economic man is *separate* and distinct from his physical world and from other humans (individuals, organizations, and other collective entities). He is unaffected by culture/values, society, politics, fads, enthusiasms, and so forth unless these enter his preferences. Fourth, EM's character is given and *unchanging*. This character is assumed; it is not an object of theoretical or empirical study. Thus, within mainstream economics, there is no effort to draw on research from behavioral disciplines such as psychology in order to add realism to his character. Moreover, there is nothing to indicate that EM's character is representative of a valid stage of human development. Finally, EM's consciousness is dominated by his calculating, choosing, and satisfaction obtainment activity. EM is *not reflective* regarding these activities. He does not stop to consider the appropriateness or rightness of his choices.

While the above is the essence of the economic man concept used by contemporary mainstream economists, it does not necessarily represent the concept of human nature held by these economists. Some mainstream economists regard EM as a construct or abstraction useful for getting definite theoretical results, a construct they use largely because of its consistency with their deductive mathematical models. Or EM may be used because of its purported usefulness in generating successful predictions even if is not realistic. Note that economists may consider the character of EM to be close to human reality in certain spheres of activity such as when dealing with anonymous transactions in competitive markets but not descriptive of human behavior in other spheres (see Viner, 1991, pp. 75–76). While few mainstream economists subscribe to a concept of human nature that is the same as EM, these economists in most cases strongly subscribe to an economic methodology, methodological individualism, at the heart of which is EM. In other words, EM is an inseparable part of their mainstream economic perspective and scholarship, a scholarship which leaves little room for alternative concepts of human nature.²

3. Human nature

To properly appreciate economic man and the heterodox men of the different heterodox economic schools of thought, it is necessary to compare them to an accurate and complete view of human nature. No one has taken a more embracing and comprehensive view of human nature than Ken Wilber (see for example, 1996a and 1996b) who has systematically studied the path of human development. Another very important perspective is that of Abraham Maslow, particularly his familiar hierarchy of human need. What follows draws on

the ideas of these two writers in order to provide a brief but comprehensive map of human nature.

Wilber's full spectrum model is a map of the entire range of human potential. His view is that human development unfolds in predictable stages. These stages of consciousness include not only those recognized by Western psychologists but those recognized by Eastern spiritual leaders, most notably Buddha. Wilber's distinct contribution is "integrating and elucidating these disparate thinkers" (Schwartz, 1995, chapter 9).

In Wilber's (1996a) model, there are ten stages of development which in turn are classified into three main categories: 1) subconscious (the prepersonal stages), 2) self-consciousness (the personal stages), and 3) superconsciousness (the transpersonal stages). At birth, "there is no real separation whatsoever between inside and outside, subject and object, body and environment" (p. 7). As prepersonal development progresses, the child first begins to recognize that the outer world is different from the self and then begins to interact with the world in an instinctive, impulsive, id-ish manner. Gradually, the sense of self as distinct from the outer world emerges. Development in the personal stages first involves breaking free of the sleep of subconsciousness and gradually acquiring language, beginning to use symbols and concepts, learning to take on roles and follow rules, and developing the capacity for rational understanding, introspective thinking, deductive reasoning, and socially acceptable behavior. In the highest personal stage, a person has developed the capacity for integrated thinking, connecting ideas, relating truths to one another, and integrating mind and body. The transpersonal stages described in the Eastern literature, involve "processes of consciousness more subtle than everyday, outer-directed experience" (Schwartz, 1995, p. 356) and a movement toward ultimate unity or nonduality. Through these stages, a person can gain psychic capacities and a sense of higher spirit, can "touch divinity, even unite with divinity, in an all-encompassing love," can achieve a union so complete that the sense of self is transcended and radiant bliss is experienced, and can in the final stage reach the "highest stage—nonduality, or the absence of any split between subject and object" (enlightenment according to Buddha) (p. 356). For a list of Wilber's stages, see Table 1.

Wilber's (1996a, pp. 4–5) developmental stages are usefully divided into two halves. The first, the Outward Arc, is the movement from subconsciousness to self-consciousness and is characterized by self-assertion, individuation, and conquering outer worlds. The second, the Inward Arc, is the movement from self-consciousness to superconsciousness and is characterized by self-realization, going within, transcending self, and achieving oneness. See Fig. 1.

According to Wilber (1996a, chapter 10), human development proceeds from stage to stage, proceeding to successively higher-order wholes and unities and integrations. Each step to the next stage 1) involves a transformation in which the elements of the earlier level are included but integrated at a higher level and 2) involves disidentification with a lower element or structure and identification with a higher-order structure. Each successively higher-order structure is more complex, more organized, and more unified. Evolution continues until there is only one Unity, ultimate in all directions. It is necessary to successfully complete a given stage before fully inhabiting the next. No stage can be bypassed. Unresolved issues such as repressed material at one stage can block the path to higher development as it consumes attention and energy.

Table 1

Ken Wilber’s stages of human development

- 1. Subconsciousness (prepersonal stages)
 - a. Pleromatic
 - b. Uroboric
 - c. Typhonic
- 2. Self-consciousness (personal stages)
 - a. Egoic
 - b. Conceptual
 - c. Adjusted, autonomous individual
 - d. Mature, evolved
- 3. Super consciousness (transpersonal stages)
 - a. Subtle
 - b. Causal
 - c. Ultimate

Adapted from Ken Wilber’s *Atman Project*

Wilber’s model of human development is compatible with Abraham Maslow’s view of human nature as reflected in his well-known hierarchy of human needs. The main categories of needs on the hierarchy from lowest to highest are: 1) physiological, 2) safety, 3) belonging (and love), 4) self-esteem, 5) self-actualization, and 6) transcendence. Higher needs generally emerge and become prepotent once lower needs are met and conducive conditions exist. The needs hierarchy is suggestive of a developmental sequence, that is, moving in steps from lower to higher needs, which is quite similar to Wilber’s model. Another similarity is the quality of the human wants at different stages of development. At the lowest stages, wants frequently have the quality of desperately craving, striving, or strong needing. At the middle stages, wants are desires, wishes, preferences, and choices. At the highest stages, wants are expressions of a yearning for, a devotion to, an aspiration for, a being drawn to or fascinated by (Maslow, 1971, p. 324). This reflects a movement away from a sole concern for the needs

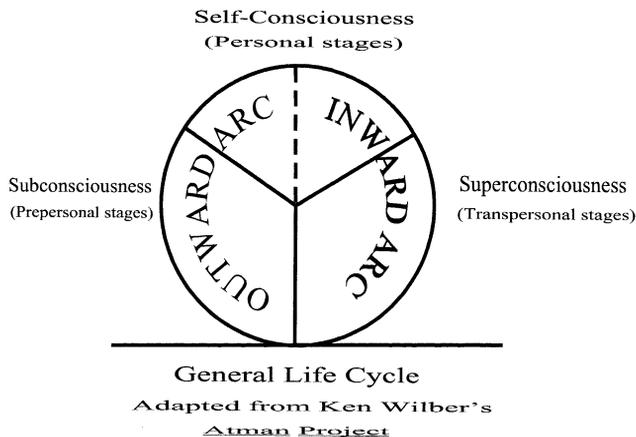


Fig. 1. General life cycle.

Table 2

Correspondence between stages and Maslow's needs hierarchy	
1. Subconscious stages	Physiological Beginnings of safety
2. Self-consciousness stages	Safety Belongingness Self-esteem Self-actualization
3. Super consciousness	Transcendence
4. Higher need and become prepotent once conducive conditions exist.	
5. Needs lower on hierarchy more clearly associated with self-interest; movement to higher needs involves lessening self-interest/selfishness, broadening interest in others, concern for others, being/living in service to higher truths, values, principles.	

Adapted from Ken Wilber's *Atman Project*

of self and a movement toward becoming concerned with others and ultimately becoming one with others as development progresses. See Table 2.

3.1. Economic man in light of human nature

The limitations and deficiencies of economic man become glaringly exposed when we view EM in light of our broad view of human nature. This section examines one by one the main characteristics of EM in order to understand the shortcomings of EM. First, EM's sole preoccupation with self is deficient. While it is generally true that humans pursue their self-interest, the important question is to what extent is self-interest their main preoccupation. With respect to humans who have reached any of the stages up to the end of the Outward Arc, it is true to a large extent. However, it is true to a much smaller degree the more humans have reached the higher stages on the Inward Arc.

Second, EM's separateness from his physical and human worlds is deficient. On the one hand, young humans in the prepersonal stages have not yet achieved separation from their outer world. On the other hand, humans who have progressed to the transpersonal stages are experiencing various degrees of becoming one with their physical and human outer world. For humans who have reached the personal stages near the end of the Outward Arc, there is some truth to the notion of separateness. However, even here, the variety of influences on human behavior indicates that the notion of separateness is lacking in that humans have many strong connections with their human and physical environment, that is, they are partially embedded in society and nature.

Third, EM's machine-like rationality is deficient. It is clear that in the prepersonal stages, young humans do not have the imaging, conceptual, and calculating capacities to be rational. In the transpersonal stages, while humans do possess many of the necessary mental capacities for rational economic behavior, they do not behave in this way because they are oriented to behavior that is much more integrated and holistic. Humans in the middle of the personal stages are the ones whose behavior might conceivably approximate rational EM behavior.

However, even here, there are many reasons why a human's rationality is quite limited. Among these are 1) the limits to a human's ability to calculate, 2) the psychological pathology and emotional contamination from unresolved issues at lower stages, and 3) the human need to belong and be socially acceptable.

Fourth, EM's unreflective aspect is deficient. This is especially true for humans in the higher personal stages and, of course, the transpersonal stages. Based on their upbringing and socialization, humans, who are beyond the prepersonal level, have internalized moral, ethical, spiritual, religious, and other ideals that often lead them to reflect on the rightness and wrongness of their choices. Moreover, humans in the higher personal and transpersonal stages of development have acquired the ability to appreciate universal truths, and thus, they will reflect on their behavior in light of these.

Fifth and finally, the unchanging aspect of EM's character is deficient. From Wilber's model of human development, one can understand that human character transforms significantly from stage to stage as human potential unfolds. In this sense, human character changes significantly. However, one can argue that the typical level of character development for adults in a society is relatively unchanging. Further, it can be argued with some validity that EM's character resembles the typical or "normal" character of humans in some modern capitalistic societies. This standard level of human development tends to act as a magnet in that it inhibits development above this level, pulling people down to this level, and encourages development to this level, pulling people up. But even this standard character is not unchanging; it evolves over time with societal evolution.

Overall these deficiencies of EM amount to an indictment of economists' use of EM. Maslow, for one, was extremely critical of economists' use of the economic man construct. Maslow (1971, p. 310) stated that economists have made a "skilled, exact, technological application of a totally false theory of human needs and values, a theory which recognizes only the existence of lower needs or material needs." To the extent that EM has value, it fits best as a depiction of mankind for that segment of humanity that has reached close to the half way point in human development, that is, to the end of the Outward Arc. Humans at around this level of development are to a considerable degree self-interested and separate, may have a reasonable capacity for rational behavior, may not be very reflective, and may have reached a level of human development as high as they can expect to reach in their lifetimes. They are not exactly economic men, but they are not terrible approximations. However, for humans at significantly higher or lower stages of human development, the EM depiction fails miserably.

Certainly, EM is far from being a self-actualized human, a mature fully integrated human who has realized a significant degree of his personal potential. And EM is still further from being an enlightened being. EM, as he is ordinarily understood, is not capable of empathy, significant intellectual or intuitive insight, transcendental oneness or other capabilities of a transverbal nature. Nor for that matter does EM have personal problems; he does not have psychological hangups or evil intentions. EM, after all, is simply a machine-like version of a person who has achieved a somewhat typical level of development in a modern capitalistic country. No wonder that at least some economists are disturbed by mainstream economists and their love affair with EM. More than anything else, it is the deficiencies of EM that have given rise to the different stripes of heterodox economics which depict human economic behavior in alternative ways. One way to conceptualize the formation of the different

heterodox schools of thought is to think of them as groupings of economists who share common objections to EM and who share a common view regarding what aspects of man should be emphasized to rectify the problems associated with mainstream economists' use of EM.

4. Heterodox economic schools of thought

If Wilber's model of human development has provided us with a broad enough view of human nature, one which has helped us expose enough of the deficiencies of EM, it ought to serve well in developing a map of the different heterodox schools of thought in relationship to each other and in relationship to mainstream economics. The idea is to explain how, perhaps in overlapping ways, each heterodox school helps remedy some of the deficiencies of EM, helping us move toward a more fully human conception. It is beyond the scope of this paper to provide a comprehensive map of all heterodox economic schools of thought.³ The intention here is to be suggestive of some of the main differences for a number of the important schools of thought and some of their strands. Let's start with the "old" institutionalists.

4.1. *Homo institutional economicus*

Homo institutional economicus or institutional economic man (IEM) is quite different from economic man. Recall that EM is self-interested, rational, unchanging, and separate. To begin, IEM does not have a given, unchanging character like EM. IEM behaves in line with habits and rules, is strongly influenced by institutions, and learns from his social and technical experience (Hodgson, 1998). IEM's behavior evolves based on institutional reinforcements and the individual's capability for acquiring new conceptions, frameworks, skills, propensities, and modes of cognition (pp. 175–179). Because IEM's character changes with changing societal influences, IEM, unlike EM, is not separate from his human and physical outer world. Further, IEM is not rational in the manner of EM; he is not a lightning calculator of utility, and he does not attempt to maximize utility (pp. 173, 187). Lastly, IEM may be self-interested, but what IEM wants is largely determined by institutions and societal evolution (Whalen, 1996, p. 92). With respect to the indicated characteristics, IEM remedies some of EM's deficiencies, and thus, represents an improvement. Of course, there are still many important aspects of human nature not included as part of IEM, notably the higher human potential represented by the higher half of Wilber's developmental stages.

4.2. *Homo social economicus*

Homo social economicus or social economic man (SEM) is distinctly different from EM. The distinction between SEM and the other heterodox men, however, is not as clear because social economics has within it a number of diverse strands of thought. Among the social economic strands of thought are institutionalism, Marxism/materialism, Post Keynesianism economics, and humanistic economics (see Samuels, 1990, and Elliott & Jensen, 1996). To simplify matters, none of these strands will be considered in this section. Institutionalism was examined above; humanistic economics will be considered below; and it is beyond the scope

of this paper to consider the other strands. The main strand (i.e., the remaining strands) of social economics go by a variety of names such as solidarism, theological idealism, secular-normative, moral-scientific, social spiritual (see Samuels, 1990, p. 274 and Nitsch, 1982, p. 34). For lack of a better term, let us call this main social economic strand “social idealism” and proceed to compare its character, SEM, to EM.

SEM has two different sides: 1) an individual being who is oriented to striving for individual economic betterment like EM and 2) a social being who is oriented to belonging to communities and institutions (see O’Boyle, 1994, p. 292 and Waters, 1988, p. 118). At times, SEM is as rational as EM, but more often SEM behaves nonrationally reflecting both his habits and biases (Waters, 1988, p. 118). The social part of SEM is other-centered, communal, dependent, and culture-bound. SEM, as social being, combines a strong cooperative, collegial, and caring element along with competitiveness. SEM’s character has a higher, idealistic side; he has a conscience, and he acts out of a concern for justice, human dignity, duty, loyalty and many other moral and ethical considerations. SEM is a sacred person with inalienable rights. Further, SEM has a need to develop his character in order to realize his higher personal potential. Religiously oriented social economists see SEM as having the capability of achieving perfection in union with God; whereas more secular social economists see the possibility of social perfection through “a cooperative effort to promote the welfare of the entire community” (Samuels, 1990, p. 279). SEM, similar to IEM, has characteristics that remedy some of EM’s deficiencies with regard to EM’s self-interested, rational, separate, and unchanging aspects. SEM’s character, more than IEM’s, includes the higher aspects of human nature, especially the possibility of his character growth, presumably to Wilber’s highest personal stage. There is also at least a hint of the possibility of personal growth beyond that, that is, a hint of transcendent possibilities.

4.3. *Homo humanistic economicus*

Homo Humanistic Economicus or humanistic economic man (HEM) is the man of humanistic economics which is a strand of social economics. HEM largely shares the characteristics of SEM but, in addition, important elements of HEM’s character are drawn explicitly from the writings of humanistic psychologists, notably Abraham Maslow. More than anyone else, Mark Lutz (see, for example, 1985 and with Ken Lux, 1988) has articulated the view that the character of HEM is not only far superior to EM but provides a more relevant and inclusive image of man than the other heterodox men.⁴

HEM is a holistic conception of man whose fundamental needs are represented on Maslow’s hierarchy. Lutz emphasizes that HEM has a dual or divided self consisting of the lower self and the higher self. The lower self is the self reflecting the material needs on the low end of the hierarchy, and the higher self reflects the reasonable, ideal, and moral aspects of self. HEM experiences conflict between these two different parts of himself (Lutz & Lux, 1988, pp. 17–18). At the same time, HEM’s character has a strong tendency to develop, continually moving toward the higher self or toward self-actualization (or self-realization). As this development occurs, there is a progressive loss of self until with self-realization HEM reaches total selflessness (a transpersonal state) which involves transcendence of one’s

separateness from the outer world (Lutz, 1985, p. 105). Note that HEM's higher human nature includes, among other things, the capacity for altruism, self-reflection in line with deeply held values and truths, creativity, spontaneity, commitment, and nonpower seeking. The existence of this high human potential does not, however, imply its realization; HEM almost always fails to live up to this potential. Although Lutz explains HEM's tendency to develop toward the higher self, the specific stages of development are not indicated as they are in Wilber's model. From the perspective of Wilber, HEM constitutes a more complete view of human nature than does IEM or SEM in that HEM remedies more of EM's deficiencies than do the other heterodox men.

4.4. *Homo socio-economicus*

Homo Socio-Economicus or socio-economic man (S-EM), the man in socio-economics, is also distinctly different from EM. S-EM is not a rational decision maker. He chooses

“largely on the basis of emotions and value judgments, and only secondarily on the basis of logical-empirical considerations. Even when he is making decisions within the rather limited zone in which he wishes to draw only on logical/empirical considerations, his decisions are still *sub*-rational due to his rather limited intellectual capabilities.” (Etzioni, 1988, p. xi)

S-EM is also different from EM, according to Etzioni (see, for example, chapter 1 and p. 253), in that his self is divided into two parts, the I and the We. The I side resembles EM in that this part is self-interested and oriented to obtaining pleasure. The We side is oriented to others, to family, community, society and the obligations and commitments, often moral in nature, that membership involves. S-EM's behavior is determined by these two parts which are often in conflict. Because the We side of S-EM is fundamentally different from the I side, these two aspects of self cannot be represented by a single utility measure (see also Coughlin, 1996 and Etzioni, 1998). Note that S-EM is reflective in the sense that he reflects on his behavior in light of his moral values. But the socio-economic literature does not emphasize S-EM's development of character nor the possibility of his realizing his highest human potential, the superconsciousness stage of Wilber's Inward Arc.

Among the heterodox schools of thought not covered here are Austrian economics, behavioral economics, feminist economics, Marxist and/or radical political economics, post Keynesian economics, and ecological economics. Each of these schools presumably embodies a conception of human nature that is at least slightly different from EM and different from the other heterodox schools.

5. The heterodox schools in relation to the mainstream: toward a more integrated human economics

It is important to note that the heterodox schools of thought are for the most part not comprehensive, separate alternatives to mainstream economics. These schools generally accept many mainstream concepts and theories in certain areas and dissent in other areas.

Each of the schools has exploited different opportunities (perceived weaknesses in mainstream economics), and thus, they have developed different types or styles of analysis, different philosophies, and different views of human nature. Most of the schools, while rejecting pure EM, some types of analysis, and some of the philosophical baggage, are nevertheless eclectic about the rest, utilizing what works. Thus, many heterodox economists are not strictly antimainstream; they generally desire to go beyond the mainstream in order to develop an economics with better balance, a better conception of how the economy is integrated with society, and a better ability to understand the complex intangible issues of our day and age. As Fred Foldvary (1996, p. 20) views it,

“Economic theory is a giant pie, with each school part of the pie. Neoclassical economics is a major slice, but economic reality can be understood only if one takes in the whole pie. And although economists specialize in their research and adhere to various traditions, their basic education should devour the whole pie.”

The whole economic pie might be considered as a map of economics on which we can plot mainstream economics and its relationship to the different heterodox schools along different dimensions. In my view, the most fundamental dimension is these schools' concept of human nature. As indicated above, some of these conceptions are complementary to each other and some are substitutes (or competing conceptions). Depending on the research problem, scholars may choose to use different conceptions at different times. Nevertheless, it seems important for economists to aspire to an integrated human economics that incorporates the best of all the different schools of economics thought with a fully human man, not limiting themselves to the conceptions of any of the particular schools. It should also be noted that the economics map has evolved over time. While early economic writers naturally combined their economic analysis with ethical and value judgments, the later attempt to make economics a pure science led to the development of a value free neoclassical economics that eschewed both value judgments and the noneconomic aspects of human nature. This latter development seems to have progressed as far as it is possible to go. Thus, there is now a great need for reintegrating economics with both moral considerations and the left-behind aspects of human nature.

6. Personal capital, social capital, human development, and the different economic men

The new concept of personal capital can be used to gain further insight into the different economic men and how they contribute to the whole of economics. *Personal capital* is a kind of human capital that differs from standard human capital in that the human capacity involved is not the type developed by academic education or by the usual types of job related training. The personal capital capacities are fundamentally different from cognitive intelligence or intellectual knowledge. Personal capital relates to an individual's basic personal qualities and reflects the quality of an individual's psychological, physical, and spiritual functioning (Tomer, 1996, pp. 626–627; Tomer, 1999, pp. 13–14). A very important component of personal capital that has received much

recent attention is the human capacity called emotional intelligence which Daniel Goleman (1995, 1998) has written about.

Recall Wilber's model of the entire range of human potential that explains how humans develop through predictable stages. The first half of human development, the Outward Arc, involves development from subconsciousness to self-consciousness, active movement out into the external world; the second half, the Inward Arc, involves development from self-consciousness to superconsciousness, a movement within. As people grow, moving along the human development path, becoming more mature, more capable, more conscious, a good part of this development can be characterized as personal capital formation. Presumably, there are some aspects of standard human capital formation involved, but the basic story is that people are becoming more capable due to psychological or emotional, physical, and spiritual growth. Some of this occurs naturally, and some is the result of activities that one intentionally chooses in order to promote certain kinds of growth. As indicated earlier, for each society, there is a "normal" or typical level of human development. If an adult has not yet reached this stage, social forces will push or nudge the individual to reach the normal level. And if the adult is striving for development beyond this level, many social inhibitions to this growth will be brought to bear.

To a certain extent, the different concepts of human nature in the different schools of economic thought reflect different stages of human development, and thus, differences in personal capital formation. Pure EM, for example, reflects a relatively low stage of development, certainly not all the way up the Outward Arc, as EM is preoccupied entirely with economic or material concerns. In general, the different heterodox men, who, in addition to economic motivation, are motivated in a variety of noneconomic ways, reflect higher stages of human development. Of the different heterodox men, the characteristics of humanistic economic man, in my judgment, are associated with the highest level of development. Naturally, it makes sense to utilize in one's economic research a concept of human nature mirroring a high stage of development.

As Maslow (1971, pp. 315–316) has suggested, human development in the highest stages is somewhat timid. Such development is easily discouraged if societies do not create conducive conditions for it. In other words, the highest kinds of personal capital formation require societal investment in appropriate social capital. Without this, only a few intrepid searchers will reach the highest levels of human development. This perspective is suggestive with respect to the path that economic development should ideally take. Economic development is ordinarily conceived of as a process involving greater and greater tangible capital formation in order to produce more and more goods and services. Perhaps an important part of what economic development should include is personal and social capital formation that enables not only greater material well-being but greater nonmaterial well-being associated with the progress of people to higher stages of human development. When economists only use EM, a man focused only on material concerns, it becomes impossible to conceive of economic development as involving anything more than tangible considerations. Thus, an important argument for using a broader conception of man along with our economic inquiries is that it enables us to conceive of economic development as involving human growth not just material growth.

7. Conclusion

The concept of human nature at the heart of mainstream economics is quite different from the conceptions of the different heterodox economic schools. When viewed in light of a broad model of human development such as that of Ken Wilber, the deficiencies of EM are glaring. Each of the men at the heart of institutional economics, social economics, humanistic economics, and socio-economics are more realistic, that is, closer to true human nature, than EM, partly because each embodies noneconomic motivations and influences. None of the heterodox men, however, are as fully human as Wilber's model.

Carefully comparing the characteristics of each of the economic men is a useful exercise in that it allows us to map the different schools of thought with respect to each other on the most fundamental dimension. Armed with these comparisons, scholars would be able to choose the particular concept of man that best matches their type of inquiry. Further, using a fully human concept of man directs scholars' attention to the idea that economic development is not entirely a material process; it is partly a human process.

Notes

1. Although it may violate some people's view of the current standards of political correctness, this paper will refer to the human in economic thought as a man following a long standing tradition. Thus, the masculine pronoun will be used throughout. It should be remembered that this paper concerns the nature of mankind (both men and women) and is not concerned with male and female differences.
2. One suspects that the EM concept would find the greatest acceptance in the kind of capitalistic societies in which economic activity had come to be very much separate and differentiated from other kinds of activity.
3. See Foldvary (1996), for comparisons of major heterodox schools of thought and page 1 for a definition of schools of thought.
4. Gerald Alonzo Smith (1996, p. 115) calls the man of humanistic economics *homo sapiens*, a man who "strives for that excellence of being which emerges from the deepest and truest part of oneself."

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