

Title:

Aoteanomics; A Vision for a Thriving, Just and Sustainable Aotearoa NZ

Abstract:

Since the industrial revolution, neoclassical economics has strongly influenced the western economic discourse. Focussing on supply and demand at the margin, perpetual growth of market activity and elevating individual self-interest, it has failed to acknowledge biophysical realities and structurally safeguard for the fact that we live on a finite planet as social beings. Earth and ecosystem sciences provide irrefutable evidence that planetary boundaries are being exceeded. The pattern is also apparent locally. We are drawing down our natural capital rather than living off its interest sustainably. Social, poverty and other inequities persist. It is all interconnected.

A systemic transition is needed out of socio-economic and ecological debt. Holistic economic approaches are increasingly influencing economic discourse toward social and ecological wellbeing goals. This includes circular-, steady state-, post growth-, sharing-, wellbeing-, doughnut-, transition-, regenerative-, bio-, energy- and ecological economics. Compared to neoclassical approaches, these alternative approaches are based on different principles and assumptions about economic reality, rights, responsibilities and relationships. They also spur a new toolbox and this changes the role of reductionist economic models.

This keynote highlights the distinctions of and trends in these more holistic economic approaches. It invites a conversation for Aoteanomics as a distinctive, NZ homegrown, pluralistic approach to economic thinking and fitting capacity for institutions aligned with Te Tiriti, to produce inclusive wellbeing within ecological carrying capacity.