

INDIE ECONOMICS: NEW ECONOMICS PARADIGM

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Economics today is beginning to look like an expensive knowledge-producing conveyor. This is a high-budget industry represented by large highly specialized groups of authors with research funds which increases every year (Table 1). This situation in modern economics, not only in Ukraine but also in the EU countries, creates high entrance barriers in science for motivated and skillful individual researchers.

Besides it leads to government and private monopolies in science and large scientific organizations and communities' consolidation (Fig. 1); educational institutions dependence on budget funding. As a result, these processes lead to deficiency in economics with new ideas, approaches and methods, causing its centralization, technocratic narrowly focused specialization depending on funding.

Table 1 – R&D by sector, EU-28, 2006-2016, (% , relative to GDP)*

R&D Sector	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Business enterprise sector	1,12	1,12	1,16	1,19	1,19	1,24	1,27	1,28	1,30	1,31	1,32
Government sector	0,23	0,23	0,24	0,26	0,25	0,25	0,25	0,25	0,24	0,24	0,23
Higher education sector	0,39	0,40	0,42	0,46	0,47	0,46	0,47	0,47	0,47	0,47	0,47
Private non-profit sector	0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02

* Retrieved from: <https://ec.europa.eu/eurostat>

The solution of the problem can be a new flexible and transparent concept of economics: the 'indie-economics' paradigm as opposed to 'traditional economics'. The closest semantic terms to 'indie-economics' are 'indie-culture' and 'indie-capitalism'. 'Indie capitalism' was implemented by B. Nussbaum [1] as socially focused, engineering-centric culture of entrepreneurship.

Another term 'indie-culture' is usually used in relation to phenomena in modern culture, which tend not to be part of the commercial mainstream. Thus, it is possible to focus on creative ideas and prevent them from becoming part of the entertainment industry.

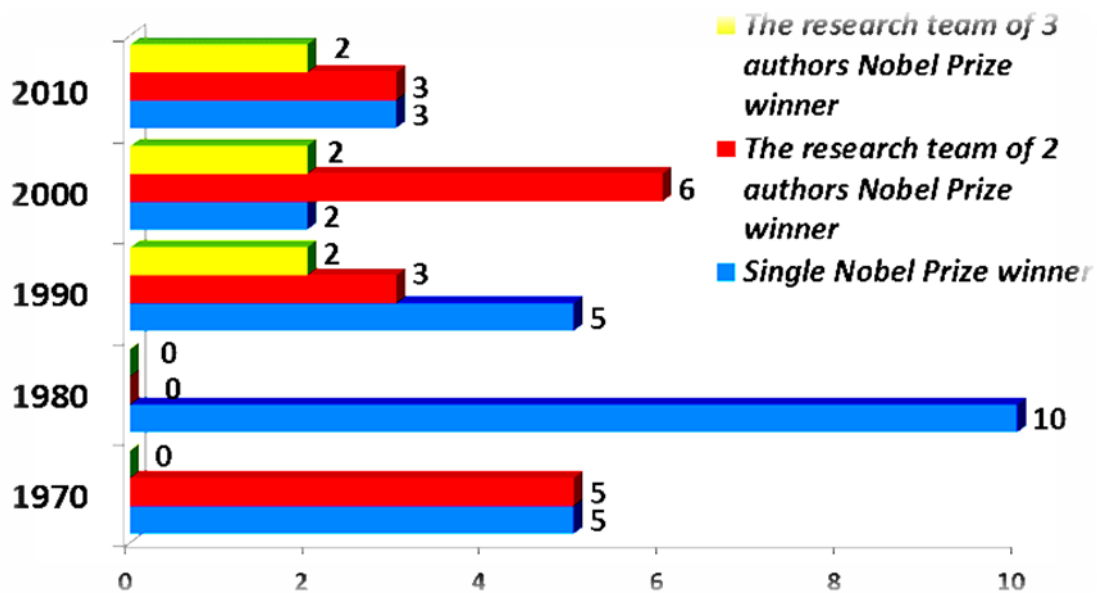


Figure 1 – Research teams consolidation trend: Nobel Prize winners in economics (1970-2010)

Like ‘indie’ projects, ‘indie economics’ researches are: i) conducted by independent academic communities or individual scientists with low budget; ii) crowdfunding, grants, or creating an fandom community for funding can be used; iii) scientists are characterized by empathy and fellowship with others who share common interests about the research problem; iv) the main aim of ‘indie-economics’ is to popularize economics as a science overall and actualize economics problems despite their level of funding.

The traditional economics is trying to convince society that breakthroughs in science are provided exclusively by work in science groups consisting specialists of various narrow profiles with significant funding, but this is not so. Certainly, this is useful for testing new theories but does not guarantee the emergence of creative ideas. The ‘indie economics’ forms a paradigm in which breakthroughs in science still primarily depend on the individual mental efforts of scientists whose focus is on relatively unexplored problems which are necessary for national or global economic growth, but not well enough considered by the government or have significant funding.

References:

1. Nussbaum, B. (2013). *Creative intelligence*. New York: HarperBusiness. – 373 p.