

Homo Economicus: A counterpoint.

Georgia Papakonstantinou¹, f. Nikolaos-Loudovikos², Nikolaos Theocharakis³ and Theodoros V. Stamatopoulos⁴

Abstract

This conceptual paper intends to present an indicative prosopography of homo economicus through counterpoint (antistixis): individualism, anthropology and sociology, as well as economy. We call homo economicus (or economic agent) to get acquainted with counterpoint, i.e. the harmonious polyphonic composition of independent melodies with strict rules, which do not negate the freedom of creation but based on the rules delimit the character of polyphonic music. But in addition to polyphonic harmony, counterpoint, like music in general, has fairness and parity, elements lacking in homo economicus.

The paper investigates the possible harmonic polyphonic continuity of the three parts: the individual, the economy and the society, with inspiration from Byzantine and Medieval counterpoint, relying indicatively on basic rules of music, that are illustrated in economic transactions. Counterpoint is the result of Medieval (Latin and Nordic) and Byzantine (Hellenic) music, i.e., is the result of the (musical) tradition of all three existing ontological civilisations.

We follow a qualitative research path, mainly due to the philosophical approach to the subject. Studying over time the opinions of philosophers, political scientists and economists, it becomes evident that economy, while, as a basic element of every civilization, resonated smoothly with philosophy, theology and sociology, was slowly mathematized and cut off from society and person.

Homo economicus became thus dominant on economic thought. Polyphony, like our organized co-existence (which we call democracy in the West), is harmonious when the rules on which they are both based are respected, otherwise in music we have just dissonance, but in societies we end up with today's "elected monarchy". Economic reflection seems to consist only of rationally actuated individuals, who try to invent life only in terms of utility. However, the perception of reality, including "economic reality", is not scientific-theoretical, or ideological or moral, but the result of the hierarchy of human needs. An ontological analysis of economy, based on the indeterminacy of human existence can relate with the Greek civilizational identity which is defined by the contradiction of being what it is not.

We contribute to the literature by showing that when governance takes into account the existential analysis (ontology) in economic relationships, ends up (like music to harmony) to a human society beyond the homo economicus. Policy implications are straightforward and discussed.

JEL Classification: B19, B59, P19

Keywords: Homo economicus, ontology, coexistence.

¹ **Corresponding Author:** [University of West Attica, School of Administrative, Economics and Social Sciences, Department of Accounting and Finance](#), Ancient Olive Grove, 250 Thivon & P. Ralli Str., Egaleo, 122 41 Athens, Hellas (Greece). gpapakonstantinou@uniwa.gr ; Tel.: +30-210-5381-789.

² [University of Ioannina, Department of Primary Education](#). nloudovikos@uoi.gr

³ [National and Kapodistrian University of Athens, Department of Economics](#). ntheocar@econ.uoa.gr

⁴ [University of West Attica, School of Administrative, Economics and Social Sciences, Department of Accounting and Finance](#), Ancient Olive Grove, 250 Thivon & P. Ralli Str., Egaleo, 122 41 Athens, Hellas (Greece). ORCID iD <https://orcid.org/0000-0002-9710-0870> .