What is the Economy?
Recap: Welcome to the Anthropocene

DISCUSS...

1) What key insights did you take away from the lecture?
2) What does the concept of the Anthropocene mean to you?
3) What consequences may this have for managing the global economy?
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Learning with Uncertainty

Sustainability = Uncertainty + Unlearning

"Unlearning refers not simply to learning new behaviours and stopping old habits (what we know), but changing the way of knowing" (Barrineau et al. 2019)
Today
- Building an economy from scratch
- Discussion
- Historical views/models of the economy
- Environment, Society + Economy
Draw the Economy!

- Think about actors, processes, locations, incentives, values of exchange
- Use pictures, words, analogies, symbols, colours, textures and your wildest imagination!
- Examples include:
  - Daily transactions (eg: bread)
  - Trade, war, political negotiations,
  - Natural resources (eg: oil, timber, etc)
  - Etc...

Please write your name on it
STOP

Stop and pass your drawing onto the person next to you.
Study the drawing in front of you

What do you like? What is missing?

Then add something that helps further illustrate the economy

Connect it to the elements that already exist

Remember to think before you draw…
STOP

Retrieve your original drawing
Group Debrief

- What elements do the drawings have in common?
- Are there any differences at all?
- Which contributions did you like added to your drawing?
- Is there any elements added that you disagree with?
- DISCUSS...5 minutes
Class Debrief

- Did you try to see what others were adding to your drawing?
- How did you react to their contributions?
- How do you feel about your final illustration of the economy?
- Did other's perspectives provide insight into components of the economy you don't often think about?
BREAK
Discussion Questions

▪ **What** are the most important/common themes of the economy?
▪ **What** big things are we missing from all these pictures?
▪ **Who** is included/excluded?
▪ **What** are the underlying assumptions behind these pictures?
Historical Views of the Economy
The Circular Flow diagram, which for 70 years was the defining depiction of the macroeconomy.
The Embedded Economy, which nests the economy within society and within the living world, while recognising the diverse ways in which it can meet people’s needs and wants.
What exists outside the economy?

eg: non-productive species, weather, trust, religion, etc.
Reflect back on your economy...

What is the relationship between economy, environment and society?
The ‘Thatcher’ Model

ECONOMY
The Mickey Mouse Model?

- Independent economy
- Society and environment exist (secondary concerns)
Mainstream Economics?

- Independent economy
- Society and environment exist (secondary concerns)
The Bullseye Model

- Understanding dependent on the environment
- Economy dependent on society
The Future?
The most powerful tool in economics is not money, nor algebra. It is a pencil. Because with a pencil you can redraw the world.

- Kate Raworth (2017)
Environment, Society + Economy
So... what?
Let's have a beer!