

What is the Economy?

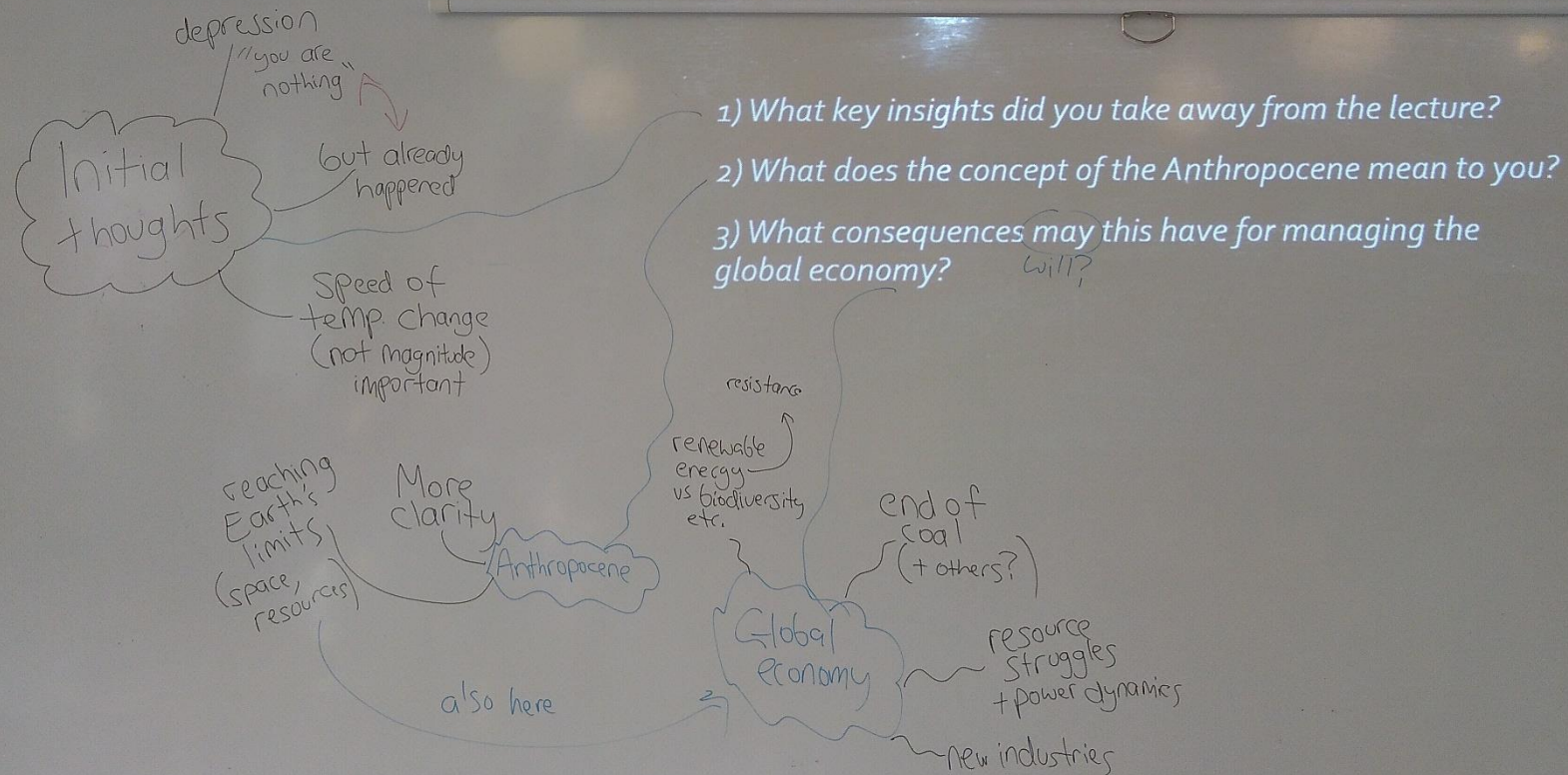
Recap: Welcome to the Anthropocene

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?*

Recap: Welcome to the Anthropocene

DISCUSS



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)

The Global Economy (GEC)

- Today
 - Building an economy from scratch
 - Discussion
 - Historical views/models of the economy
 - Environment, Society + Economy



The Global Economy

– Environment, Development and Globalisation

15 credits



What is the real wealth of nations? How is the global economic system performing under increasing ecological and social pressures? Which institutions and actors have the best opportunities to work towards building desirable and sustainable economies?

The course aims to present a variety of theoretical perspectives on issues of political economy in the context of sustainable development. Throughout the semester, different theories and historical examples are analysed and discussed in sessions with knowledgeable and inspiring guest lecturers in order to offer a multidisciplinary understanding of the global economy's role in today's world. Keeping a good balance between abstract and concrete, as well as particular and general, the course constitutes a basic toolbox to understand economies in the 21st century. Embarking on this journey of discovery, international and Swedish students will reflect critically on the past and current state of the economy in order to imagine alternative economic futures.



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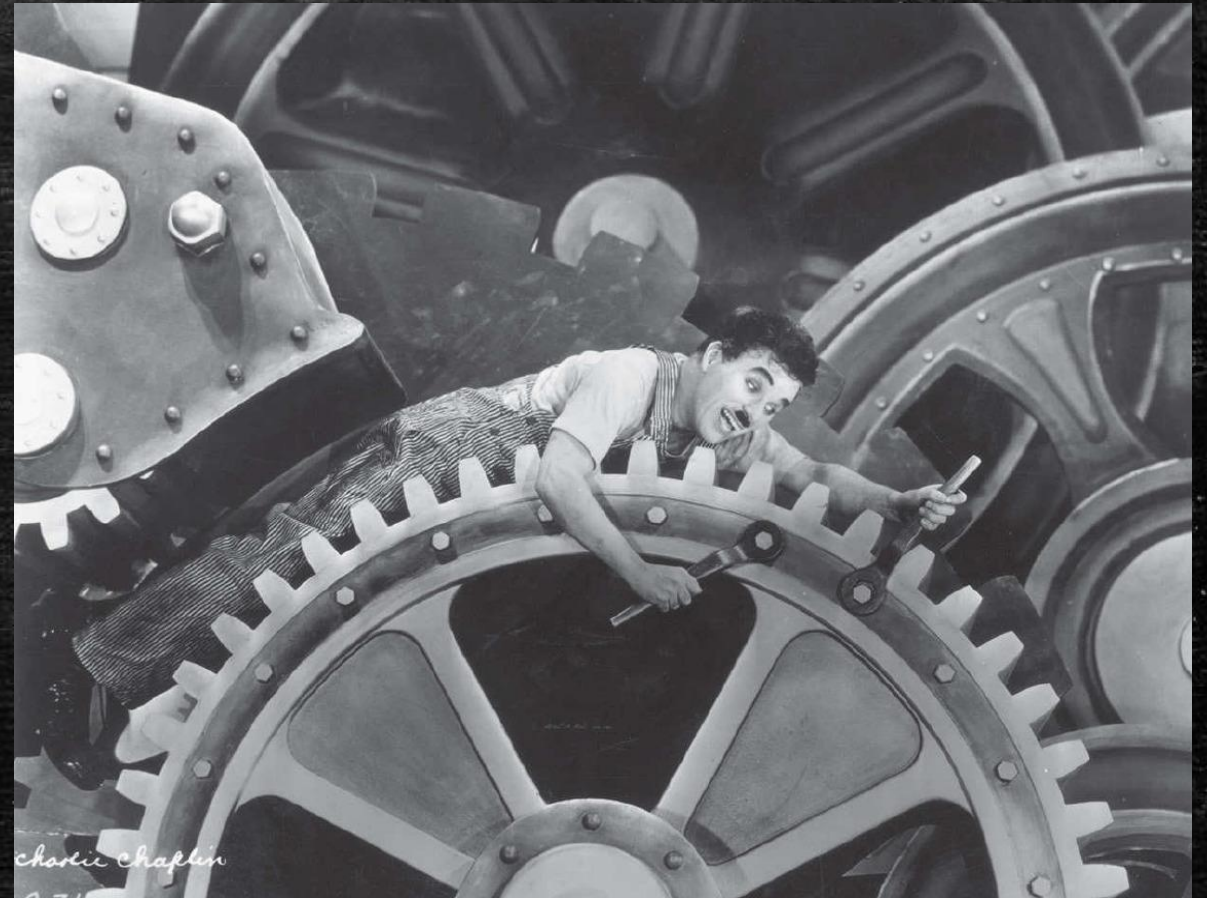


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Draw the Economy!

- 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.

DRAW

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

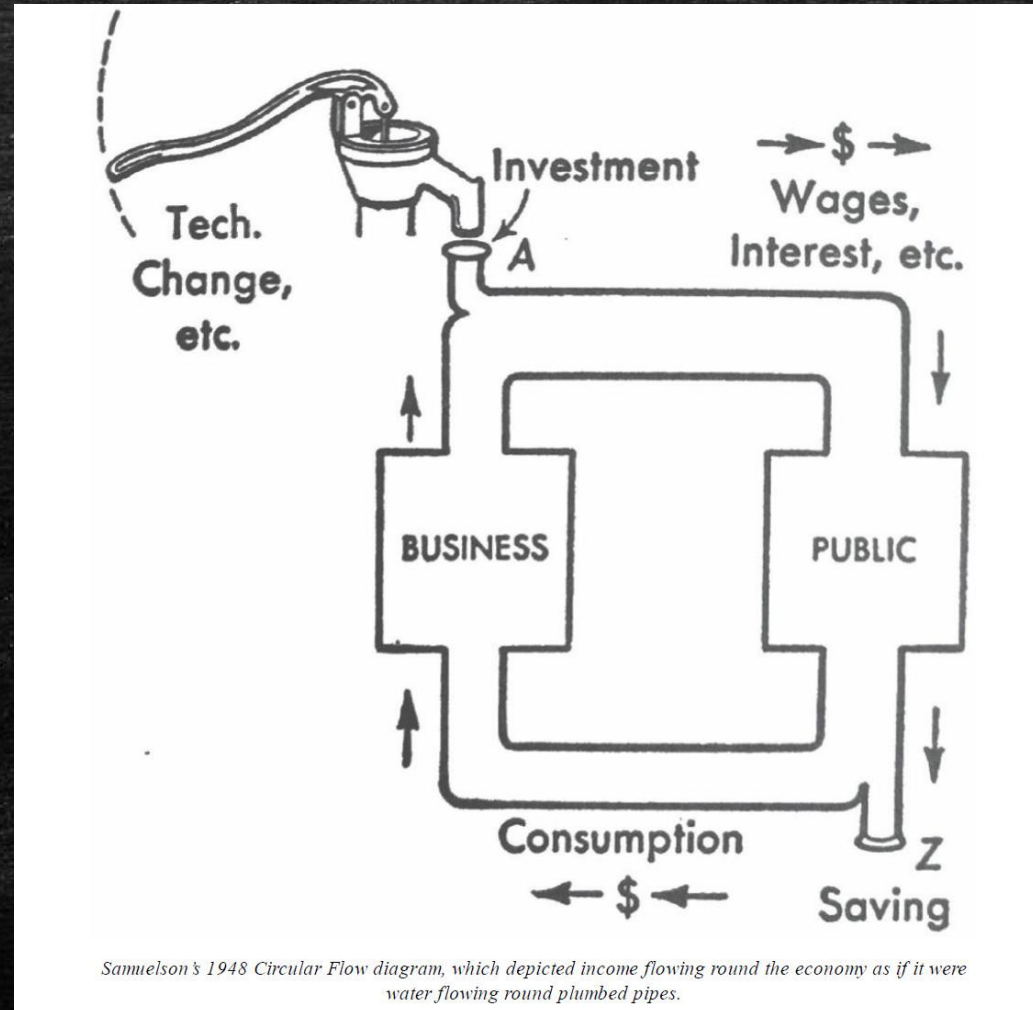
- *Did you try to see what others were adding to your drawing?*
- *How did you react to their contributions?*
- *How do you feel about your final illustration of the economy?*
- *Did other's perspectives provide insight into components of the economy you don't often think about?*

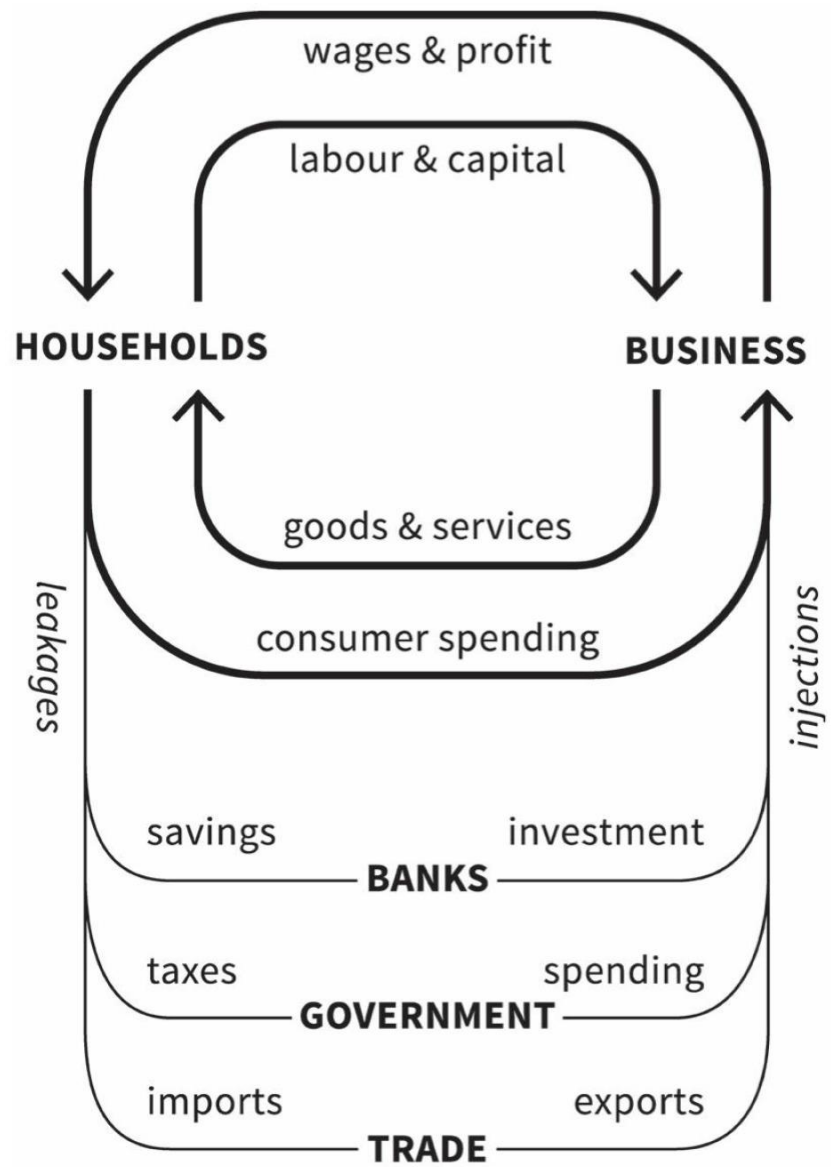
BREAK

Discussion Questions

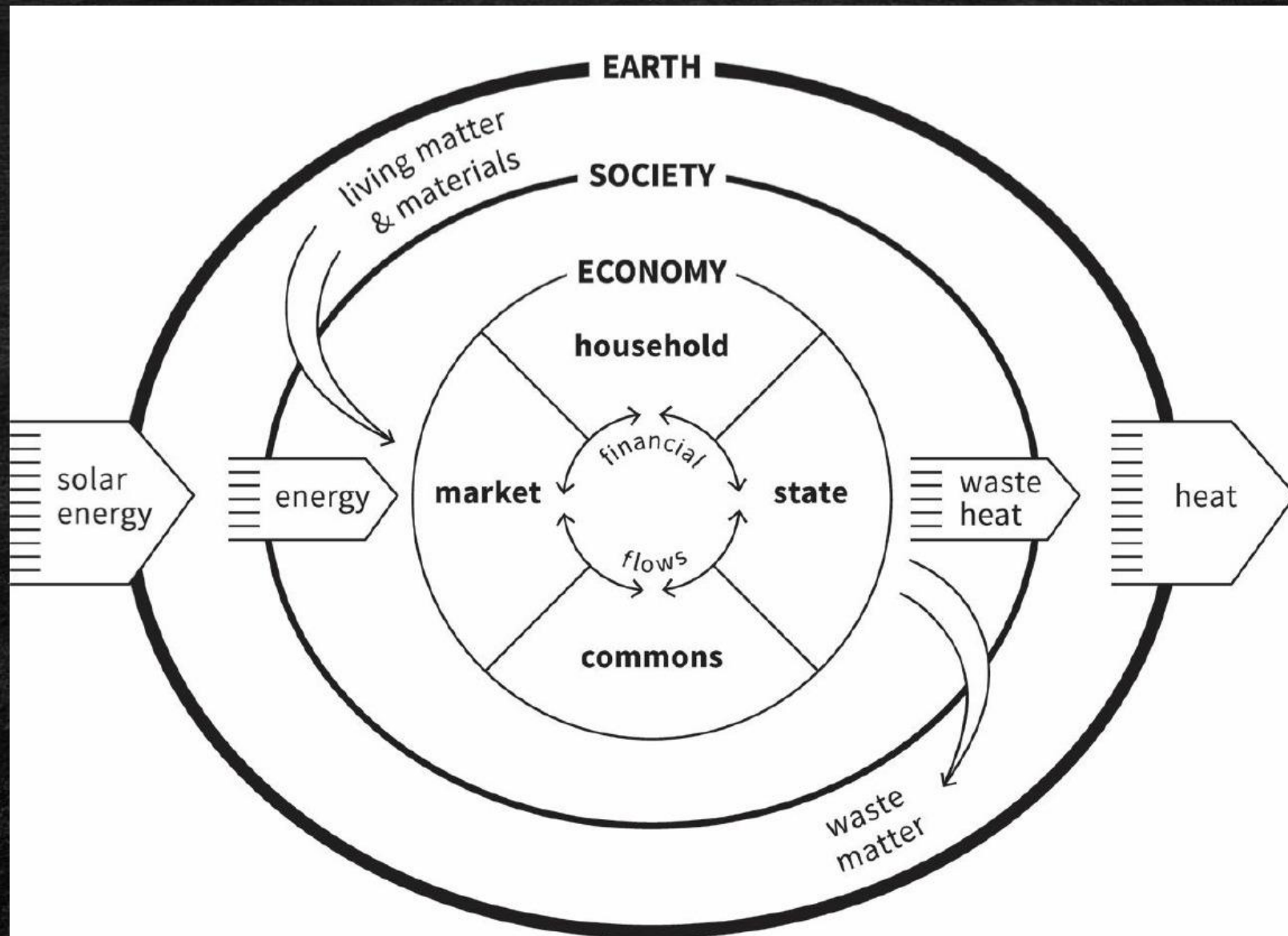
- What are the most important/common themes of the economy?
- What big things are we missing from all these pictures?
- Who is included/excluded?
- What are the underlying assumptions behind these pictures?

Historical Views of the Economy





The Circular Flow diagram, which for 70 years was the defining depiction of the macroeconomy.



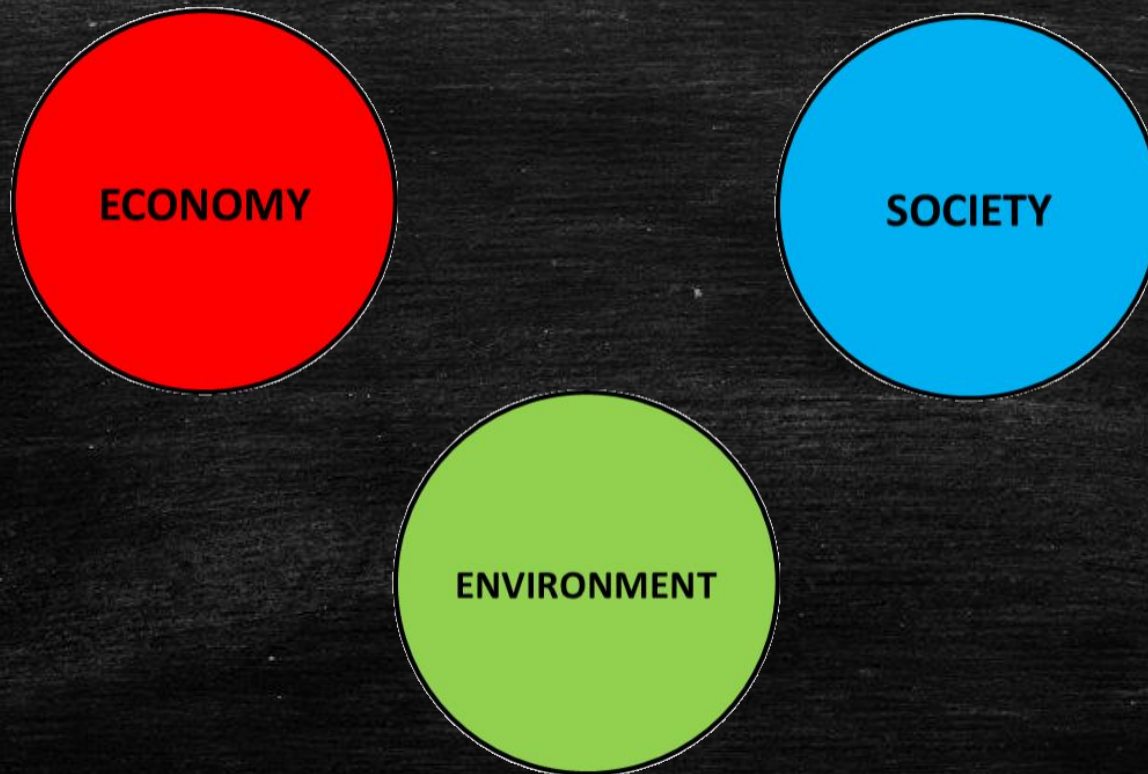
The Embedded Economy, which nests the economy within society and within the living world, while recognising the diverse ways in which it can meet people's needs and wants.

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?



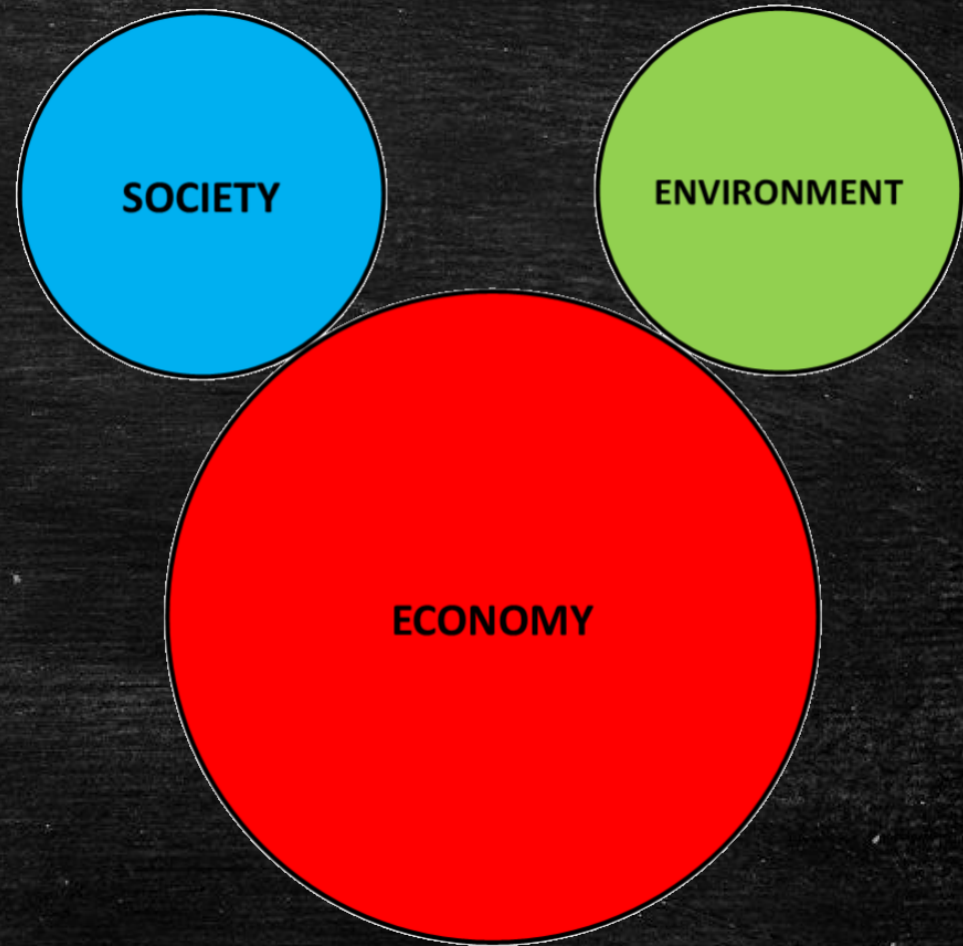
The 'Thatcher' Model



ECONOMY

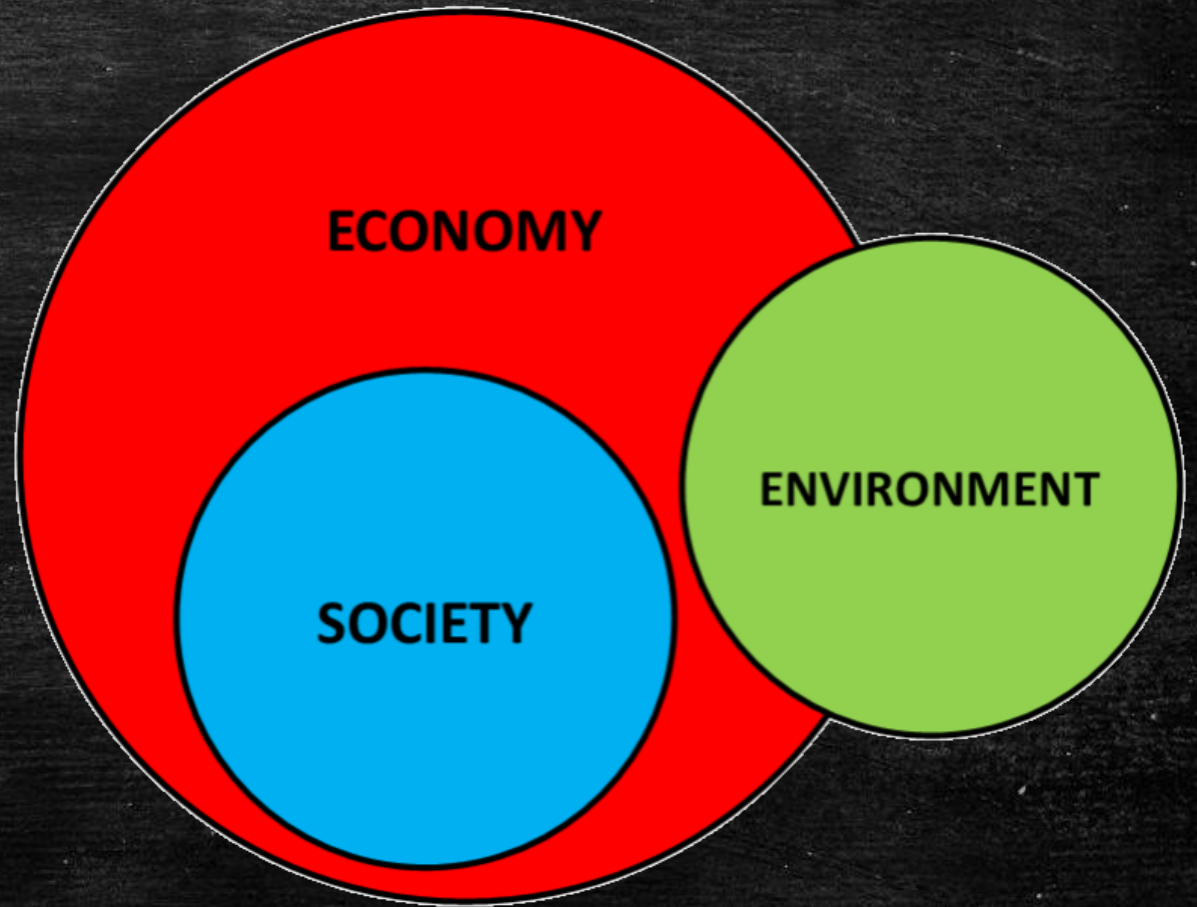
The Mickey Mouse Model?

- Independent economy
- Society and environment exist (secondary concerns)



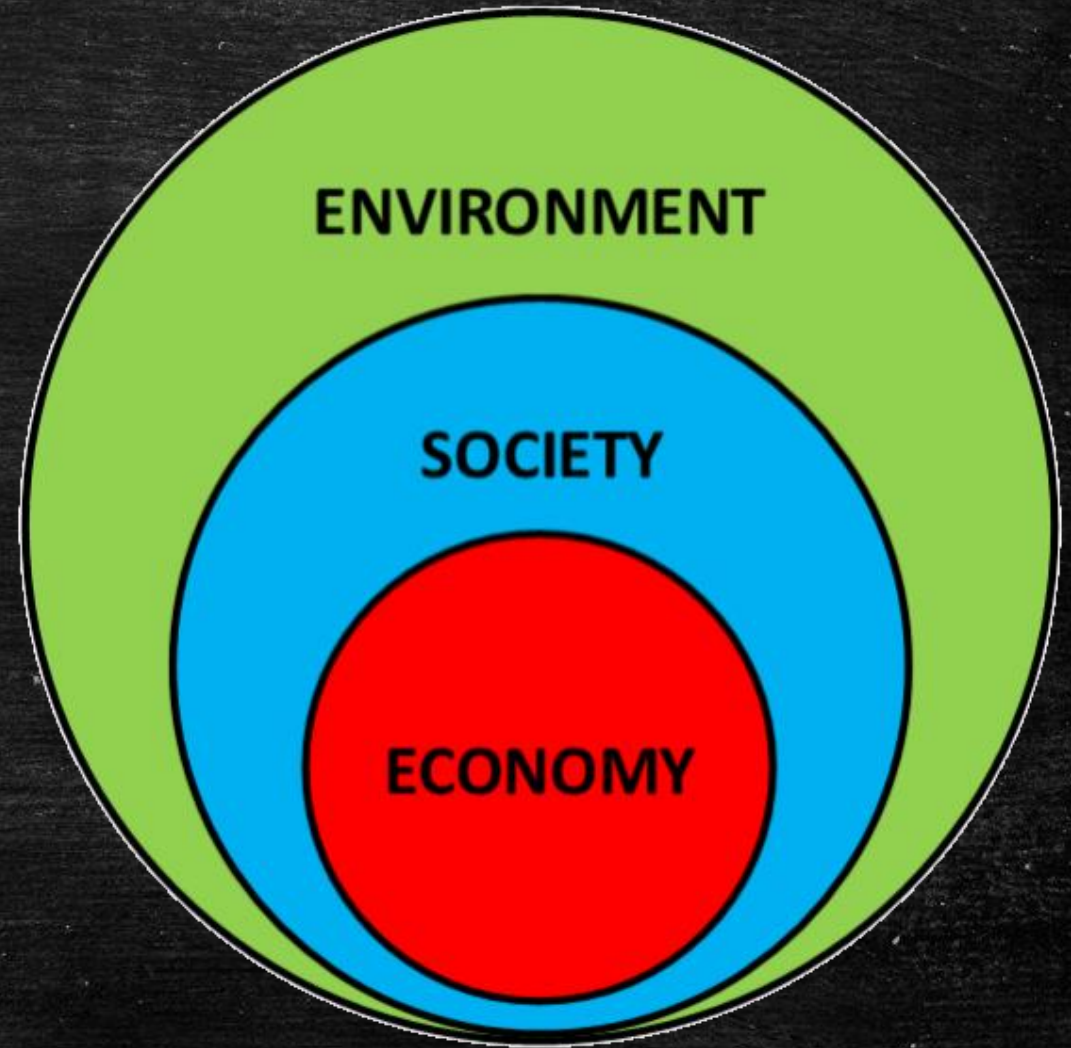
Mainstream Economics?

- Independent economy
- Society and environment exist (secondary concerns)

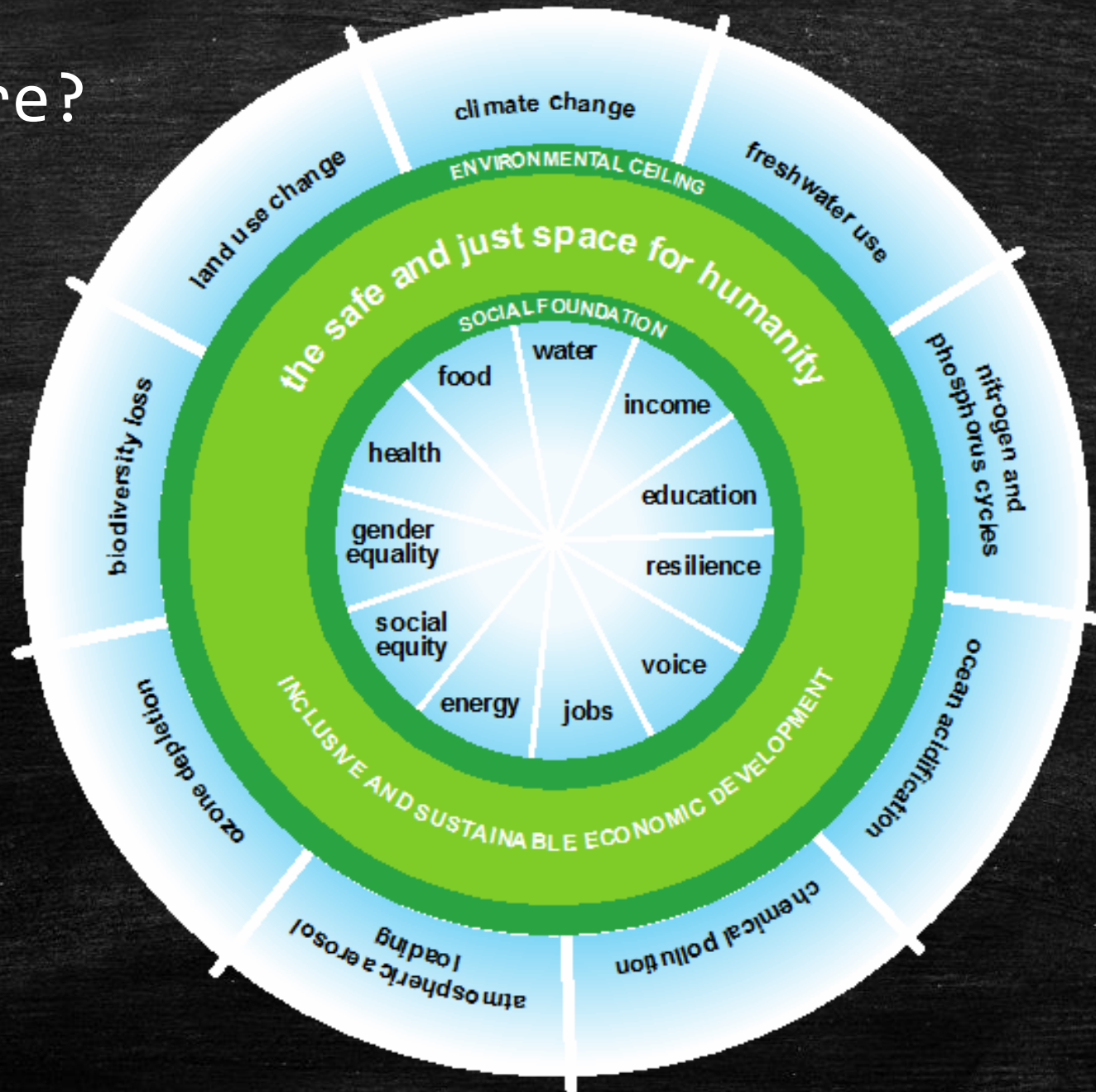


The Bullseye Model

- 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)

BREAK

Environment, Society + Economy

So... what?

