



KRING VAN AMSTERDAMSE ECONOMEN

AMSTERDAMSE UNIVERSITEITS-VERENIGING

**Kring Andragologie**

ORGANIZATION IN COPRODUCTION



the lecture series

# Changing Economic Thinking

*About the capitalist economic system  
as a producer of  
prosperity and well-being*

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Five evening lectures on Tuesday evening – autumn 2023

Roeters Island Campus

1. Tuesday evening **September 26' 9, 2023**, 7-9 p.m
2. Tuesday evening **October 10 '2023**, 7-9 p.m
3. Tuesday evening **October 31', 2023**, 7-9 p.m
4. Tuesday evening **November 14 , 2023'**, 7-9 p.m
5. Tuesday evening **November 28' , 2023**, 7-9 p.m

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## INTRODUCTION

Economists and economic science are concerned with improving the economic process performance of society. From time to time, this does include reflecting and discussing the principles of the current economic system. In 2023, the ongoing international discussion has become more visible and present in the Dutch media, trade and academic journals (including NRC and ESB). Major social issues that drive this increased media attention are the climate, energy, geopolitical crisis and the ever-growing unequal distribution of wealth between the rich



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and the poor, both nationally and globally. The fundamental question becomes relevant, meaning, is the economic academic reasoning ready for this transformation while planetary boundaries have been reached. The KAE is happy to provide a lively platform for this discussion and welcomes its members, including the younger generations of colleagues, applicant members, as well as the AUV members who have an interest to participate.

Andragologists and the andragological approach are concerned with social change: human actions in social issues. The foundation consists of a multiple perspective: using knowledge from different scientific fields and disciplines, perspectives and approaches, and based on explicit values, namely 'improvement' in the opinion of the people involved. However, well-founded social (and learning in) action in our complex world – also referred to as intervention-oriented systemic action – is not possible without shared knowledge of the value in practice and theory of the capitalist economic system. After all, this system pretends to control almost all areas of life in Western society.

### **SOCIAL QUESTIONS**

In society and among economists, the dominant neoliberal market thinking as an answer to meet these climate challenges is strongly criticized. The question is, without further (detailed) political guidance, can the free market offer an answer and solution for making our world more sustainable. The social frameworks for the desired accompanying economic development in the Netherlands are incorporated by the House of Representatives in, among other things, a Climate Agreement (2019), a Climate Act (2019, 2023) and a Climate Fund (2023). Internationally The Netherlands has the task to make work of the EU regulations and ratified climate treaties. Implementation is key now.

A selection of these challenges: environmental & nature effects have to be factored into the price, raw materials and material have to strengthen biodiversity, (international) production chains have to become greener or become circular, and the benefits and burdens of all system transitions have to be distributed equitably.

Companies are responsible for corporate social responsibility (CSR). Consumers have the responsibility to make their consumption behavior more sustainable and minimize their ecological footprint (including CO<sub>2</sub>). The big question is how to realize all this in a capitalist economic system based on growth of production, consumption, capital and a free market mechanism where (international) capital seeks the highest return including its investment capacity that gives direction to development and innovation in the world.

### **LECTURE SERIES: SETUP & SUBJECTS**

The series is limited to five lectures, with an opportunity to discuss in person the various aspects together in the last lecture. As a whole, the series aims to provide an in-depth overview of present economic thinking and debate, without pretending to give the floor to all the diversity of national and international thinkers.

The topics that will be discussed are: the responsibility of companies in making the economy more sustainable and green; the axiom of economic growth versus the necessity of degrowth;



the Broad Welfare and Welfare Economy concept; the failure of shareholder capitalism and its reform; the new European Corporate Social Responsible Directive (CSRD); and finally, the international aspects of a reduction in economic growth, partly in view of the new geopolitical relations and the concern for global food security.

### **COLLEGE PROGRAM & DATES** – Tuesday evening 7-9 pm

*Note: English is the main language for the first lecture only*

1. Tuesday Sept 26      **Roles and Responsibilities of business in sustainability.** Lecture given by **Prof. dr. Arno Kourula** (UvA Amsterdam Business School) His inaugural lecture for the Business School handled four different types of research insights. Together they form his perspective on current questions about sustainability, among other things, the cooperation with the fossil industry and international trade. (English-speaking lecture)
2. Tuesday, Oct. 10      **Sustainable growth or deliberate shrinkage: existential questions for economists.** Lecture by **Dr. Marleen Janssen Groesbeek**, lector Sustainable Finance and Accounting (Centre of Expertise Broad Welfare & New Entrepreneurship | Avans University of Applied Sciences). Also a participant in Sustainable Finance Lab, the national knowledge platform that connects and bridges theory and practice and where reflections and publications are made about a sustainable and robust financial sector.
3. Tuesday 31 Oct.      **The Welfare Economy Matrix**, a model to make the economy more sustainable and socially just. Lecture given by **Dr. Nicky Pouw**, associate professor of Economics of Wellbeing (UvA AISSR, program group Governance and Inclusive Development ). The Matrix model puts human well-being at the center of the economy. The model indicates a concrete reform route.
4. Tuesday 14 Nov.      **Towards a sustainable economic paradigm.** Lecture given by **Dr. Kees Cools RA** (Senior Fellow Tilburg University). Based on his recent article in Topics in Corporate Finance (Topics30, Amsterdam Center for corporate finance). He discusses shareholder capitalism, market failure and government failure. And proposes concrete measures to adjust the capitalist economic system. The EU has already made a start here by introducing the European Corporate Social Responsible Directive (CSRD) for companies on 1 January 2024



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5. Tuesday 28 Nov. **International economic aspects** of new geopolitical relations and the concern for global food security. Lecture given by **speaker Institute Clingendael** (to be announced). Need for growth of the manufacturing industry in Europe? And can we afford to shrink the (industrial) agriculture & livestock sectors of the economy?

**The closing discussion** in the series will be led by **Erik Dirksen Msc, KAE chair**, affiliated with the UvA Amsterdam Business School, addressing the following questions: What are the essences of the 5 lectures, and what do they mean for our current economic thinking? With a critical summary he kicks off a closing discussion between the participants, economists and non-economists.

## ABOUT THE INTRODUCERS



**Arno Kourula** (D.Sc. Econ, Aalto University) is Professor of Business & Sustainability at University of Amsterdam Business School in the Netherlands. He also serves as the Chair of the Strategy & International Business Section, Director of Ethics, Responsibility and Sustainability for the faculty of Economics and Business, and Co-Director of the Honors Program Sustainability. He also has an honorary Lecturer title from Aalto University in Finland, has previously been a postdoctoral researcher at Stanford University in the U.S., and a visiting researcher fellow at Copenhagen Business School in Denmark. Arno has published widely in strategy and management, international business, business ethics, policy, and environmental studies. He has won multiple awards for his research and teaching and collaborates extensively with business, public sector, and civil society organizations. He has served in editorial roles and on editorial review boards for several journals, including currently as Section Editor of Journal of Business Ethics. His most recent book (Cambridge University Press, 2023) is titled “Corporate Sustainability”.

About his lecture Roles and responsibilities of business in sustainability: Arno Kourula discusses how companies participate in economic, ecological and social sustainability in collaboration with municipalities and society. Companies have implemented and integrated various environmental and social programs into their day-to-day business activities, and some are striving to transform markets toward sustainability, working with governments and civil society organizations. These sustainability changes will change the way we move, eat, heat and ultimately most of our behaviour. While progress has been made, significant challenges remain and in many cases we see the situation deteriorating. Kourula and colleagues examine the responsibilities of business in relation to other societal actors (government and civil society) and determine what role businesses can and will play in addressing these challenges. To explore the roles and responsibilities of business in sustainability, they emphasize the role of context and combine business and management studies with interdisciplinary approaches and insights.



**Marleen Janssen Groesbeek** graduated in Economics in 1989. Her thesis was about intangible basic needs and Well-Being. Inspired by the 1987 publication *Our Common Future*, she aims to make the world a little better with research that helps companies and other organizations identify and fulfill their social responsibilities. First as a journalist and now as a lecturer in Sustainable Finance & Accounting at the Brabant Avans University of Applied Sciences. Her research focuses on new forms of accounting and the sustainable transition within the financial sector, especially the role of private equity. She has written several books and other publications on sustainable business, creativity and leadership. And is active in the knowledge platform Sustainable Finance Lab: Bridging Theory and Practice <https://sustainablefinancelab.nl/nl/>.

About her lecture 'Sustainable growth or deliberate shrinkage: existential questions for economists'. During a summer of too much rain and too much sunshine leading to major flooding and extreme heat worldwide, the social media platform LinkedIn continued the debate about the future of humanity and the need to degrowth or to stimulate sustainable growth. Besides the fact that the debate is not always clear what the different parties mean by degrowth or sustainable growth, it also seems a pointless discussion to a simple economist: if we continue with the current economic policy of subsidizing fossil fuels and depleting natural resources, long-term growth will be zero anyway and humanity will suffer the same fate as the dinosaurs. With the difference that the extinction will be long and painful. But we also know that new technologies do not automatically lead to widespread prosperity and fair distribution, but depend on social, political and economic choices. In short, what should economists do for a better future for the current young generations and their descendants, and can they do so?



**Nicky Pouw** is associate professor of Economics of Wellbeing at the UvA Governance and Inclusive Development research program (GID) of AISSR. She is a development economist with over 25 years of research experience in international development studies, mainly in Sub-Saharan Africa (Ghana, Burkina Faso, Uganda, Kenya, Tanzania, Malawi, Ivory Coast) and Sri Lanka. My PhD was on the characterization of poverty in rural Uganda. Her research now focuses on governance and inclusive development, poverty and inequality, sustainable development, gender and well-being, including entrepreneurship and entrepreneurship. Expert advisor NWO-Ministry of BuZa, including "entrepreneurship". Chairman of De Makelaar. Chief Editor INEA Journal. Research Program Leader: (1) Women Food Entrepreneurship in Kenya and Burkina Faso; (2) Social protection in Ghana and Kenya; (3) Social exclusion of vulnerable young people in Ivory Coast, Malawi, Kenya, Indonesia, Guatemala and the Netherlands.

About her lecture the well-being matrix: The policy that is based on the dominant neoclassical economics places enormous confidence in the growth of the economy, which is expressed in one number: GDP. The problems of growth come to light when a crisis hits. At that moment we discover dangers: a fragile balance, for example in economic growth or between supply and



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demand is disrupted and this entails risks for public health or international security, for example.

In her book 'Welfare economics, how and why the economy must change' (2020), Nicky Pouw presents a model to make the economy more sustainable and socially just. She gives ten reasons why our economy needs to change and proposes a matrix in which she places human well-being at the center of the economy, rather than economic growth. Well-being is a broader concept than prosperity and has a material, relational and a subjective dimension. Based on her practical research into, among other things, social capital in rural Africa, Pouw arrives at a set of three welfare economics matrices (WEMs). On the basis of this, economists can investigate how we can allow all these dimensions to play a role when making economic choices. The Welfare Economics Matrix thus offers an assessment framework for making economic decisions transparent.

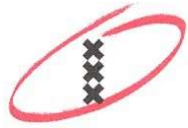


**Kees Cools RA** is a board advisor and Senior Fellow at Tilburg University. He was previously Professor of Corporate Finance and Governance at Tilburg University's TIAS Business School and Professor of Corporate Finance at the University of Groningen. He was a partner at The Boston Consulting Group and at Strategy& (formerly Booz & Company). Among other things, he was a member of the first Corporate Governance Monitoring Committee ('the Frijs committee') and wrote the management book of the year *Control is good, trust is even better*. He studied economics (cum laude), philosophy (cum laude) and postgraduate accountancy at Tilburg University, where he obtained his PhD in 1993 in the field of corporate finance.

About his lecture: in response to the article 'Recovery of capitalism requires different incentives and public accountability of companies' (2021, *ESB*106(4795) 126-129), at the request of the KVS (Kon. Ver. voor Staathuishoudkunde) he wrote a pre-advice on the transition to sustainable capitalism. (Oct 2022) In a more detailed contribution to TOPICS in Corporate Finance no.30 (May 2023, Amsterdam Center for Corporate Finance) he examines possible alternatives to the current paradigm of shareholder capitalism. This under the title 'Towards a sustainable economic paradigm'. In the meantime, Europe will introduce the new EU Corporate Social Responsible Directive CSRD in 2024 for large companies and a significant proportion of SMEs.



**Erik Dirksen MSc.** (1976 Economics, FEW of the UvA) has been chairman of the KAE since June 2023 (after having also been chairman in an earlier period). He has been affiliated with the UvA since 1975, originally as an Eastern Europe specialist and more recently as a lecturer in Strategic Management and thesis supervisor for students, and in that capacity is frequently involved in the subject of sustainability and corporate social responsibility.



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## **PARTICIPATION COSTS**

The participation of KAE members is free; they must however register for this co-production. For AUV members and members of the Kring Andragologie the price is € 240; for students € 100,-. The regular price for participation is € 300 for the entire series.

## **REGISTRATION AND SECRETARIAT**

Participants can register for the 'Changing Economic Thinking' series on the AUV site. Click [here](#) for registration.

If that does not work, you can send an email to the secretariat of the lecture series, [andragologie@uva.nl](mailto:andragologie@uva.nl). After which you will receive a registration form.

After registration you will receive a confirmation email with the invoice if applicable. The registration is only final after payment has been received. For KAE members, registration alone is sufficient.

## **ORGANIZATION AND COPRODUCTION**

Kring Amsterdamse Economen (KAE)

<https://www.uva.nl/over-de-uva/alumni/over-de-auv/auv-alumnikringen/kringen/economie/economie.html>

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[www.andragologie.org](http://www.andragologie.org)

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