

Caring Economics as Part and the Main Character of the Contextual Economic Model: A Conceptual and Psychological Framework

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Abstract

Introduction

An economics based on caring economic may additionally appear unrealistic to some people absolutely, it's a great deal extra sensible than the old economic models. Our old edconomic models unusually ignore some of the most simple statistics approximately human life starting with the critical signifiance of worrying and caregiving for all economic activities.

Objective

This study presents a conceptual framework linking outcomes of caring and economic, caring economics as a part and the main character of the contextual economic model.

Methods

A critical review of the literature was performed in PubMed and the gray literature to identify basic concepts and principles of caring economics. Terms used to identify caring included: caring economics = pro sociality economic systems, caring economics = caring for people and natural environment, caring economics in contextual economics.

Results

The framework suggests that caring economics helps worrying and caregiving on the character, organizational, social, and environmental ranges. It takes into account the overall range of human desires, not most effective ourcloth desires for food and refuge but also our needs for significant paintings and meaningful lives.

Conclusions

Caring Economic used as an initial follow-up step to begin reviewing the references mentioned above. Assuming the recommendations above have already been implemented, the next step is to critically examine the curriculum, tools and practices of learning economics.

Keywords- Economics, Economic Model, Psychological Framework

Introduction

There's a commonplace denominator underlying our mounting private, social, and environmental issues lack of worrying. want an economic system that takes us beyond communism, capitalism, and different vintage isms [1]. Need financial models, that support worrying for ourselves, others [2]. An economics based on caring may also seem unrealistic to a few people. sincerely, it's much greater practical than the vintage monetary models. antique fashions unusually ignore some of the maximum fundamental data about human lifestyles beginning with the critical significance of worrying and caregiving for all economic activities.

Caring consists of the appreciation searching after, annoying for, keeping, and repairing issue based totally absolutely on an mind-set or a sense of being involved for humans or the surroundings [3], being involved right here is based totally definitely on the appreciation of altruism (more worried with others than one's very own hobbies) and compassion, or compassion and love (compassionate). In the economic context, caring has a double meaning [4] : as a human activity in managing economic resources to achieve prosperity, and more specifically as a sector category or professional field of work (for example, nurses and doctor in the health sector, caregivers of children in households) [5]. Caring could be understood that caring economics in the reference truly talks extra approximately knowledge or economic structures related to the importance of caring. The caring economic system mentioned is not simples the understanding, systems and procedures, but also the practice of ways the caring financial system idea turns into an opportunity to present economic theories (capitalist and socialist). Caring economic inside the thied reference is more centered on content, shape, company, establishments, or financial policies that shift the neo-liberal economic paradigm to "being concered for human being".

Economics, Economy, Economic with several dictionary issues [1] . The phrase economics as a singular noun has so a long way been used to refer to economics as a field, or social science discipline, economics, which offers the affairs of the manufacturing and consumption of items and services. However, it can additionally be used to refer an evaluation of the industrial things to do of a society [6]. As plural noun, economics is used to refer to elements as sociated to the dunds of challenge or property [1]. The phrase economy system has a broader which means and usage. Economy (Indonesian translation: economy) has meanings and uses [7]: (a) cautious administration of sources to keep away from waste; (b) saving, as a capacity or shape of financial action; (c) leaving, placing aside, or saving with the goal of acquiring most consequences with the minimum effort [8], for instance time economy, language economy; (d) a complicated human activity associated to the affairs of production, distribution, and consumption of items and services; (e) management of resources, finances, earning and prices of a community, or commercial enterprise entity; (f) categories, classifications, groups, for example susceptible economy, sturdy economy, monetary class; (g) as a modifier of instance the financial system package; (h) ordinary interrelationships between components of a gadget or structure, for instance the economic system of nature; (i) the precept (in philosophy) which states that of the two competing theories, one lacks the ontological presuppositions to offer; and long obsolete management of family affairs, or the home economy [4]. The phrase economic, as an adjective has meanings and uses: (a) some things associated to economics or the economy, or to finance, for instance monetary development, financial theories [9]; (b) produced, operated, for profit, profitable, for instance in the assertion "the association is barely economic", and (c) involving or affecting cloth sources or welfare, for instance financial pests.

Economic wellbeing remains measured by Gross domestic Product (GDP). This development without regard for poverty [10], starvation or natural degradation, also no longer gives an outline of the human and natural damaged by greatest sports that GDP classifies as "efficient" the hurt still clusters beneath obsolete figures the rubric "externalities" [11]. Economics is the study of the way society manage its scares resources [6]. In most societies, resources are allotted now not the aid of a single critical planner however thru the combined moves of hundreds of thousand houlsholds and corporations [12]. Economists therefore observe how human beings make selections: how lots they painting, what they buy, how plenty they save, and invest their financial sabings. Economists also look at how people interact with each other [13]. Growing phase of GDP consists of financial speculations that produce no actual price, not most effective that, appliances, electronics, and other merchandise intentionally manufactured for planned obsolescence muddle up our landfills [14]. And this is most effective a small part of the devastating environmental impact of cutting edge patterns of production and consumption [15].

On top of this, automation and robotics are taking up an increasing number of jobs formerly held via humans – making it more dubious that economics driven with the aid of customer spending are sustainable [12].

As current economic concept has it, valued is a matter of supply and demand, with scarce items and services extra valued than abundant, but this ignores key factors [1]. The primary, cutting edge financial regulations and practice frequently artificially create scarcities [16], The second point is basically determined by using cultural ideals about what's and is not precious [2]. Economic valuation is a technique developed by economists to aid decision-making when choosing between multiple courses of action [17]. Economic analysis is increasingly used as a basis for health policy decisions [18]. There are growing concerns that economic valuations have little impact on the prioritization of decisions that they are designed to influence. Concerns about maximizing the impact of economic valuation in a caring economy [19]

A far extra practical and realistic, standard for what's given economic costs and advances human survival, a caring orientation this issue for the welfare and improvement of ourselves, others, and our natural environment is exceedingly valued [20]. This study presents a theoretical framework to conceptualized how caring economics deserves to be character of national economics.

Methods

A critical review of the literature was performed to take a look the feasibility of caring economy into economic character. The literature review focused on basic concepts and principles of caring economics. Specifically, the scope of the framework was limited to caring, care giving, caring orientation, and foundation for a caring economics. Literature searches were conducted in PubMed and the gray literature through use of key terms and synonyms that reflected meanings of economics. Terms used to identify caring included: caring economics = pro sociality economic systems, caring economics = caring for people and natural environment, caring economics in contextual economics. Titles and/or abstract have been scanned to pick out articles that discussed applicable caring models. For caring elements where more detailed information was available (e.g) reasons to care, secondary searches were performed in the gray literature (i.e. the value of caring an economics based caring, and foundation for caring economics).

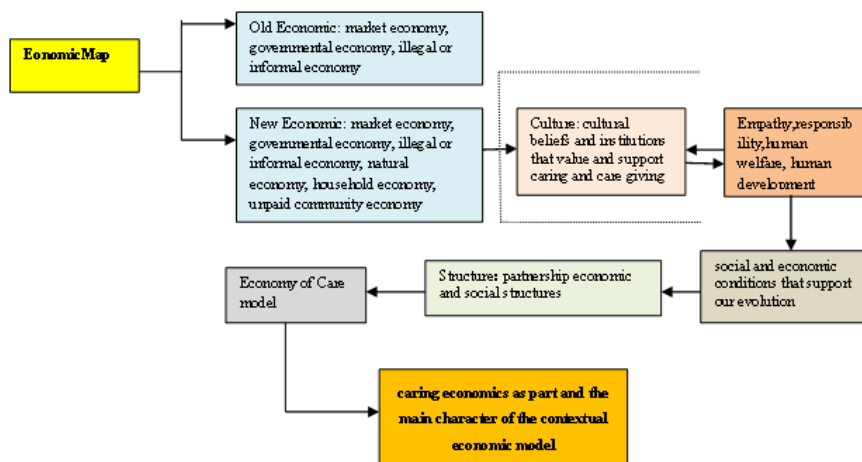
In order to develop the narrative framework, a paradigm was applied that presumes caring economics helps being concerned and caregiving at the individual, organizational, social, and environmental tiers [21]. It takes into account the overall variety of human needs, not only our material desires for meals and safe haven but also our wishes for meaningful paintings and meaningful lives [22]. This paradigm is supported by the literature. Framework through two perspectives-from the standpoint of caring economics plans and primary caring economics practices.

Results

This framework presents the economic system not only on economy theory and practice but also cultural values and social institutions. The capitalist and socialist monetary systems have most effectively managed 3 sectors the marketplace financial systems, the nation or governmental financial system, and the illegal or informal economic system. In this situation, there are 3 other financial sectors that thus far have real fee in assisting life (the actual value of the three lifestyle sustaining monetary sectors): the household economic system [5], the natural economy and unpaid or voluntary financial system those three sectors actually the building blocks of an economic system that takes care of humans and their environment (natural, social and cultural) based on caring for people and natural environment [3].

The new economic map above demands a paradigm shift in thinking and acting that has never been done before [7], namely including the unpaid community economy, household economy, and natural economy sectors as an integral part of the new economic system [23]. In a new economic system this does not mean displacing all existing economic theories, but moving forward towards an economic system that gives visibility and real value

to essential human work: the work of caring for our natural environment and caring for people, starting in childhood.



Reforming the Domain of Economics

Wellknown economics business texts and courses do no longer train us to consider economics from the perspective of caring for people or nature indeed, they fail to bear in mind the enormous economic value of the work care, despite the fact that a growing wide variety of research are showing that organizations that care for their employees and their households are truly more a success that the ones that don't.

This old economic map fails to include the real fee of the three existence sustaining economic sectors: the household economic system, natural economic system and the volunteer economy [5]. In other phrases, according with the view that "productive" work is confined to paid work, the conventional economic map offers no visibility to the part unpaid work that has been termed "reproductive" paintings.

A new economic system does not mean displacing all existing economic theory, but moving towards an economic system that gives visibility and real value to essential human work: the work of caring for our natural environment and caring for people, starting in childhood [24]. The new economic system will be effective if it is accompanied by a paradigm shift in thinking and acting from the dominating social system (dominance system) to a social partnership system (partnership system).

Economy of Care Model

The basic model of the Economy of Care (EoC) is an approach that makes "care" the starting point and driving force of the economy [3]. This is not about privatization and marketing of the care sector. EoC is a holistic approach centered on people and a friendly economic environment [25]. The interconnection and interdependence between men and women in all their diversity and between people and the natural environment is central to the EoC. The EoC wants to achieve a balance of the three basic systems of life:

(a) Ecological system (ecological system), (b) A generation system, or a system for generating human life (generating system or system to generate human life, (c) Production system (production system). Throughout history, three important regulatory systems have crystallized, to achieve a balance between the three basic systems above:

- (a) Circulation system
- (b) Political/legal system
- (c) The system of civil society

Historically in "self-sustaining" human communities (which sustain their own lives) the three basic systems of life are integrated into one comprehensive subsistence economy [1]. Over the centuries the system grew apart due to the development of productive forces, specialization, division of labor and increasing relations of exchange. Industrialization has separated the home and the workplace. Factories that implement mass production systems have separated personal or family life (at home) and life in the factory (workplace) [7]. This situation gave birth to the so-called "house-wife/breadwinners model" (housewives who earn a living) who live at home as unpaid labour, while their husbands work in factories as paid labour.

In the current era of information and communication technology, there is a phenomenon towards reintegrating economic activity into "home", office work is brought home, shopping and banking transactions can be done at home via online (online). Connection via the internet has changed communication transactions and economic circulation globally.

Each basic living system has its own logic in the context of the EoC. The criteria and logical interrelationships between the three basic living systems are summarized in Table.1

Criterion	Ecological System	Generating System	Production System
Time/Rhythm	<ul style="list-style-type: none"> ▪ Biological rhythm (day/night; water/sun) ▪ Season bound ▪ Reproduction cycles of fauna and flora, etc. 	<ul style="list-style-type: none"> ▪ Socio-biological rhythm ▪ Daily reproduction ▪ Generational reproduction ▪ Emotional/cultural reproduction 	<ul style="list-style-type: none"> Industrial rhythm - (technological development) ▪ Digital rhythm (ICT development)
Relations	<ul style="list-style-type: none"> ▪ Natural laws ▪ Biodiversity ▪ Relations between fauna, flora, and humans 	<ul style="list-style-type: none"> ▪ Kinship relations ▪ Gender relations ▪ Generational relations 	<ul style="list-style-type: none"> ▪ Production relations ▪ Property relations ▪ Social Class relations
Sources	<ul style="list-style-type: none"> ▪ Sun, water, fire, earth ▪ Season bound natural production ▪ Replaceable and non-replaceable natural resources 	<ul style="list-style-type: none"> ▪ Subsistence means ▪ (Care) Labor ▪ Use values (food, clean clothes, clean house, etc.) ▪ Use capital (house, car, PC, TV, domestic apparatus, etc.) ▪ Savings 	
Threats	<ul style="list-style-type: none"> ▪ Exhaustion of natural resources (peak oil crisis) ▪ Environmental pollution and degradation (pollution of air, 	<ul style="list-style-type: none"> ▪ Lack of means for survival (hunger, poverty) ▪ Lack of care (illness) ▪ Impoverishment 	<ul style="list-style-type: none"> ▪ Lack of raw materials (industrial rhythm higher than biological rhythm – increasing prices) ▪ Surplus/lack of labor forces

water, loss of biodiversity, etc.)	▪ Disintegration of communities and kinship structures	(production system not balanced with generating system: unemployment/stressed labor market)
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Source: Adapted from [5]

Example of the link between a generating system and a production system is the gender-based relationship between income distribution (in a production system) and unpaid labor (in a generating system). There is a gender-specific link between care-receiving and care-giving. During the caring cycle, women give more care than they receive, while men receive more than they are given. Regulatory systems regulate interactions between the three basic systems of life.

Caring Economics as part and the main character of the contextual economic model

Economic activity in reality is always in a social and environmental context. In the environmental context, economic activity incorporates natural resource inputs into the three environments (spheres: Core, Business, Public Purpose) and turns them into goods and services needed by humans (outputs). In this transformation process, the pollution and waste that is produced turns out to be not only a negative externality, but also a positive externality. Positive externalities from the presence of pollution and waste encourage people to care about their environment, for example waste recycling, and efforts to improve land and forests so that they remain or become more fertile and productive.

The economy also operates in a social context, which is built and implemented by humans, even if they are not aware that they designed it as a system. The social context includes historical, political, cultural, ethical, and other human motivations. This social context determines what is acceptable as an economic activity. For example, we do not allow trade in human organs or drugs. Important aspects in the social context, such as trust, honesty, norms, and rules or laws, also determine the realization of economic activity.

The three spheres in the context of economic activity are also classified as the three main economic actors. The first environment is categorized as the "core sphere", consisting of households, families and communities. The second environment is categorized as a "business sphere" or business environment, including firms, business entities, or companies, which produce goods and services for profit, and other business organizations, such as cooperatives, which prioritize benefits rather than profits. The third environment is categorized as a "public purpose sphere" or an environment that provides public interests, including government agencies or agencies, and various non-profit organizations (charity, religious institutions, professional associations. For example, a woman who is usually a housewife (core sphere) can become a career woman in a company (business sphere) and can also spend her time and energy to become the administrator of an Orphanage Foundation (public purpose sphere).

Altruism position it as the opposite of "pure self-interest", namely concern for the welfare of others, without thinking about oneself (concern for the well-being of others, with no thought about oneself) [26]. However, in reality, human behavior in meeting their economic needs is never truly "self-interested" and not entirely "altruistic", but a mixture of the two. In this case, it will be determined by the extent to which human behavior is motivated to increase the achievement of "common good" (general benefit, or general public welfare) [14]. If someone carries out economic activities for the benefit of realizing general welfare, while he himself only enjoys some of it, then he tends to be altruistic. In contextual economics, the majority of social altruistic human economic behavior models exist in the public purpose sphere. While individual altruism is in the core sphere [26].

Discussion

This study presents conceptual framework describing the caring economic as part and the main character of the contextual economic model. Caring Economic character, namely prioritizing the interests of all parties based on

the spirit of altruism and compassion in the relationship between fellow human beings and humans with their environment towards the ultimate goal of national economic development, namely increasing welfare and prosperity to realize a sustainable quality of life (well-being and prosperity for sustainable quality of life). Thus, if we want national economic education to have Caring Economic character, there is no doubt about it. The implication is that it requires commitment and seriousness in thinking about and applying Caring Economic to the situation and conditions that I have formulated in the following recommendations and follow-ups.

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