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Beyond Homo Oeconomicus

Humanties for Business

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Princeton, Leuven, Budapest

Homo Oeconomicus is the dominant model in business and economics



Man is a **rational, self-interest maximizing** being

Mainstream management models use money-driven extrinsic motivation and measure success by the generated profit or cash-flow.



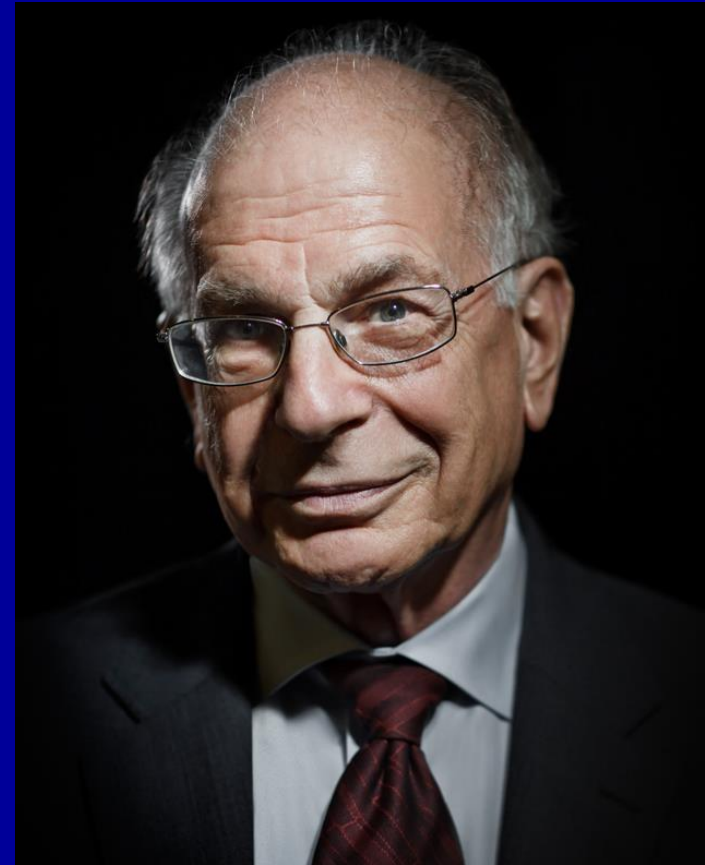
Consequences of the Homo Oeconomicus Model

- Widespread **opportunistic behavior** in business and society
- Creating **financial wealth** at the expense of nature, society, and future generations
- Corrupting and degrading **human activities** into pure **money-making** actions

Daniel Kahneman

Princeton University

The Homo
Oeconomicus model
is empirically
ill-founded and
untenable.



Amartya Sen

Harvard University



The Homo
Oeconomicus model
is **normatively
inadequate** and
misleading.

**„There are more things in heaven and earth, Horatio, Than are dreamt of in your philosophy”.
Hamlet (1.5.167-8)**

We need a richer and more sophisticated image of man in business and economics.

