



# Applied Theory of Markets and Sustainable Growth – A Different Perspective

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External effects of ignorant  
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**Abstract:** *The term “sustainable growth” the authors will apply to the social and partly economic field and not to ecology – natural environment, which is usually the case. The use of the term “applied theory of markets” derives from the fact that a new insight of markets functioning will be discussed – based on empirical facts and data if necessary. This paper will start from the Arrow-Debreu model (1954) and its interpretation as a theory by Radner (1970 in: Majumdar 1998). It will be argued that the absence of considering all possible markets although they proved to be functioning, brought unwanted consequences, which in some respect are threatening to turn the civilization clock back and are pushing contemporary priorities. From the view of the applied theory of markets, the sources of destructive national politics becoming reality in some countries will be discussed and possibly explained.*

## 1. INTRODUCTION

Literature on the role of markets more or less deals with the challenge of what value they can offer, and which should be the role of the collective action to control the market mechanisms. Here let us bring in the basic divergence between F. A. Hayek who believed that state planning means The Road to Serfdom and real socialism, where markets were only partially allowed. For us, however, another fact will be at the forefront - those markets emerge and function beyond our will unless regulated of course. We are starting from the Arrow-Debreu model from 1954 where crucial is the difference in information at the disposition of different economic agents which should lead to a competitive market, meaning that market equilibrium will thus be achieved for every commodity.

If so, we must accept the fact that the markets will emerge when in any area of human interest and activity the conditions presented above will be fulfilled. Humankind has made immense improvements in all kinds of technology – also in the field of economic policy. But this sometimes drives us into false convictions that we can regulate everything that has been formed (not by us, but) through our activities. As on the markets (as a rule unorganized) individuals are participating, their goals and motives can essentially differ from those accepted as democratically accepted and formalized values and goals in a certain society. In this way, in a civilized society, the institutional setting will allow and give the regulators the power to avoid the damage that the markets could cause to the society and its sustainability if and when they are threatening to cause negative external effects.

The term “markets” has been in English texts now massively used when discussing financial markets. The authors of this paper will, however, stick to the original term meaning the place where all kinds of supply and demand meet.

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We will take advantage of the method as applied theory can be built based on empirical facts and proven experience respectfully. The facts encircling the two examples used, are so evident and are clearly understood also from a point of view of an average informed person. With the help of developments marking the migration challenge and “alternative facts” plus hostile speech embedded in some countries’ top-level politics, we will try to prove that there exists a widespread misunderstanding of what markets actually mean and how they shape our business and social environment. We will argue that they offer a solid example and empirical experience of how markets emerge from nothing thus explaining their real nature, emerging and functioning.

This paper tries to answer the question of whether the example discussed here is causing negative external effects and is endangering the sustainable growth of countries concerned. The first hypothesis is that a part of political market has been depressed and excluded from national mainstream policies leading to the fact that benefits of renaissance and enlightenment did not enter critical mass of pores in regions concerned. The second hypothesis is that the example of depressed (marginal political) market has been causing negative external effects and should be treated with the help of measures of market regulation.

Considering the conclusions that the facts presented in this study offer it is clear that apart from typically environmental and business sustainability public policy should focus also on regulation of political market. Political agents should use the measures at their disposal to assume the achieved level of enlightenment and civilization standards and thus social sustainability.

## **2. SUSTAINABILITY AND SUSTAINABLE GROWTH**

Although predominantly used in the field of environmentalism, sustainability includes at least two additional fields: social and economic. Since it is most often elaborated in this chapter, we consider the environmentalist approach but beware the fact that those are social and economic issues that are very much connected with markets.

Since 2012 the OECD’s New Approaches to Economic Challenges initiative has attempted to bring together new thinking about rapid technological change, globalization, and sustainability. The so called ‘new economic narrative’ consists of three elements (OECD 2019, p. 5): (1) new conception of economic progress (this means a deeper understanding of the connection between growth, human wellbeing, a reduction in inequalities and environmental sustainability to be considered by economic policymaking and politics; (2) new frameworks of economic theory and analysis (new holistic views on how economies work, and new tools and procedures to help policymakers devise policy; (3) new approaches to economic policy (including a wider set of policy and institutional changes, new frameworks and examinations, to accomplish modern social and economic goals).

Sustainability responsibility is more and more handed also to businesses in accordance with consumers purchasing behaviours. So now, more than 90 percent of CEOs state that sustainability is important to their company’s success (Hoffman, 2018). Companies develop sustainability strategies, market sustainable products and services, and publish sustainability reports for consumers, investors, activists, and the public. Based on the current surveys (Hoffman, 2018), this trend will not diminish soon: 67 % of business school students want to incorporate environmental sustainability into their future jobs, 88 % think that learning about social and environmental issues in business is necessary and advantageous. For business schools it is important to meet this demand: in the USA, courses dedicated to business and society increased from 34

% in 2001 to 79 % in 2011, and specific academic programs on business sustainability can now be found in 46 % of the top 100 US Master of Business Administration (MBA) programs. Data presented at the World Economic Forum's Sustainable Development Impact Summit in 2019 (Anstey, 2019) prove that ever stronger devotion to market transformation shows effect through greater demand for products and services complying with (mostly environmental) sustainability principles. Another measure of making businesses more sustainable is ranking of companies. The newest as for now is the Corporate Knights Global 100 Index presented at the World Economic Forum's virtual annual meeting in Switzerland in late January 2021. It is aiming to become a benchmark for corporate sustainability every year (The CEO Magazine, 2021) and is enlisting top Global 100 companies among 8,080 which competed for this ranking.

In our research, we put focus on social environment. One dimension here would be the sustainability of the business environment. Our analysis (Lazar, Ovin and Ašanin Gole, 2021, p. 13-14) proves that we must distinguish between (political) instability which can propel innovation and competition (World Bank Blogs, 2014) and instability caused by inappropriate political discourse and practice, which by abandoning of achieved civilization standards also endangers basis principles on which internal and external business trust is based. In this way we come to sustainability which could best be explained by the term sustainability of civilization standards. Especially our case of political discourse used in this article as well as excessive migration flows simply endanger the sustainability of the business environment and achieved civilization level in the host countries. Here one should especially consider the Županov (1983) sequence of influence where business change influences social change. Included in this model the change usually starts with technology change, while through examples used in this paper it becomes affected by processes outside the field that up to now resulted in the rise of civilization standards.

### 3. "NEW" POLITICAL MARKET

When developing the democracy and promoting the values of renaissance and enlightenment the driving political factors (parties) have been acting similarly as Napoleon's or Nazi forces when wishing to conquer Russia – they have been concentrating only on "progressing" units neglecting the situation in the theatre behind the lines. And yet it proved crucial for the whole campaign and the outcome of both wars. In the same way, as has proved today, liberal democracy which politics contributed a great deal to the era of longest peace and economic stability in newer history, has systematically neglected the developments in the theatre behind. Here typical is the process in the USA where middle income class position has clearly deteriorated in last decades (for data and analyses see Krause & Sawhill, 2018). Promoting openness of ideas, trade and people movements established politics failed to see that in the backstage the economy and people could not culturally and economically completely follow and cope with the developments and became losers in these processes. Regarding the industries typically agriculture, mining and metal industry often representing the whole regions fell out of focus. Liberal democracy has failed to perform from the perspective of the backstage and has concentrated only on the sectors and regions (new technologies and regions) that were predestined to be the winners in these processes – becoming economically and politically more and more influential. It is important to note, that these levels have stabilized and nurtured the relations with achieved civilization norms encompassed in the term "political correctness".

But in an open democracy, this backstage never ceased to be a political market. The robustness of establishment in parliamentary democracy could only push it away from power. However, the growing disparity between nominally accepted values and real effects of the developments on

the backstage enlarged the pressure towards the elite. In the last decades, this pressure could be more and more materialized by the help of new ICT possibilities enabling communication and connection also beyond formally prescribed steps and processes – parties, NGOs, trade unions.

From the market point of view therefore in back theatre there always has been the demand for public services, which was neglected. As it could not achieve anything using adopted political style and discourse, it adopted a most direct one – ignoring cultivated politically correct addressing of opponents. Becoming relevant by numbers and strength of its voice it attracted the supply of parties with standings that from today's perspective are rightists, and which focused on the backstage problems and promises to resolve them. To prove that they are sincere, the suppliers adopted this part of the political market's discourse.

Now, these parties inhabited the political markets from Europe's four largest countries – Germany, the United Kingdom, France, and Italy up to most EU countries like Austria, Belgium, Denmark, Greece, Hungary, the Netherlands, Poland, Slovenia, Sweden, and Switzerland (World Economic Forum, 2017, p. 23).

Promising to improve the dissatisfied audience's position they are addressing mass audiences of dissatisfied people with populist demagogy, poisoning public discourse and the roots of a democratic culture, furthermore, enabling politicians to propagate distorted views, misrepresent facts surrounding policy issues, defame opponents, and so on. Politicians sense that they can exist and thrive as outsiders to the mainstream. This favours those who have pre-existing celebrity, or who can find strong institutional bases of support for their anti-establishment views (Carter-Ruck, 2018, p. 31-32). All this is combined with social media with Twitter obviously being the most suitable for maintaining the link to their electorate. The adopted narratives here can have a greater influence on opinions than rational argumentation (Bayer & Bárd, 2020, p. 58), which usually uses more equilibrated discourse.

The need to recognize this part of political market is of utmost importance if we want to protect the achieved civilization level. We encounter the phenomenon of hate speech, rhetoric that targets, vilifies, or is intended to intimidate minorities and other groups in society, more and more often also in politics - by state agents, public figures, and other influential persons. According to Butler and Collins (1996, p. 33) democratic nature (from a market view) easily becomes a hostage of the personal ambition of the founder or current charismatic leader. The approach embedded in the European Community's discourse and condemning of political power which disrespects human rights and ignores the values of the international community (Bayer & Bárd 2020, p. 60) up to now had practically no effect on such unwanted practice. As elaborated below we opt rather for a more holistic treatment of the entire political market.

#### **4. WAKED OUT NATIONALISM AND POLITICAL MARKETS STATISTICS**

Nationalism has always been a feature across Europe's political spectrum. In recent decades, however, there has been a boom in voter support for right-wing and populist parties across Europe. Let us start with Germany - the EU's strongest economy with the biggest population. Here the AfD (Alternative für Deutschland - Alternative for Germany) has become the biggest opposition party in their parliament - Bundestag. The next example is Spain, where Vox has become the third-largest force in the Spanish parliament, as they only entered parliament for the first time. The rise of support for right-wing and populist parties is partly to voters' frustration with the political establishment, but mostly it is due to concerns about globalization, immigration, a dilution of national identity, and

the European Union. The right-wing parties rise is seen also in the European Parliament, where nine far-right parties formed a new bloc, called Identity and Democracy (ID) (BBC, 2019).

The development of the AfD party and their member numbers in Germany from 2013 to 2019 is rising (Statista 2020). The AfD was formed in 2013 with 17.687 members. Until 2019 the number of party members rose to 34.751. AfD is a German nationalist and right-wing populist political party, known for its opposition to the European Union and immigration.

Not much different are trends in other EU countries – below we present the statistics on the percentage of votes acquired by nationalist parties in most recent national elections in EU countries (BBC, 2019): Hungary - Fides 49,0 %, Austria – Freedom Party 26,0 %, Switzerland – Swiss People’s Party 25,8 %, Denmark – Danish People’s Party 21,0 %, Belgium – New Flemish Alliance 20,4 %, Estonia – Conservative People’s Party – 17,8 %, Finland – The Finns 17,7 %, Sweden – Sweden Democrats 17,6 %, Italy – The League 17,4 %, Spain – Vox 15,0 %, France – National Rally 13,0 %, Netherlands – Freedom Party 13,0 %, Germany – Alternative for Germany 13,6 %, Czech Republic – Freedom and Direct Democracy 11,0 %, Bulgaria – United Patriots 9,0 %, Slovakia – Our Slovakia 8,0 %, Poland – Confederation 6,8 %, Slovenia – Slovenian National Party 4,2%, Greece – Greek Solution 3,7 %, Cyprus – ELAM 3,6 %.

The data presented above include only political parties which openly advocate the rightist positions. Their success on the political market, however, is partially attracting also other spectrums of political market supply<sup>3</sup>.

However, just by the changed practice of ruling parties the political market cannot be normalized. There is also a process on the media landscape that should not escape our attention. It is directly enlarging the wrong informed (other than uninformed, which has less tragic consequences) electoral body, adds to the disorientation of the public, which then influences and sometimes completely changes political handling. Here we invite the reader to check the revealing video of Rosling and Rosling (2014) presentation to the representatives on media. Especially in the EU transition countries introduction of the media market additionally harmed the transparency when news on facts and developments are concerned. After the transition in the '90s most public media in these countries underwent normalization processes regarding the media market. Mostly newspapers dealing with “serious topics” (at least treated so by public) were privatized owners and were subject to typical restructuring following business principles. For journalists, the era of unstable employment and precariat has started. To keep the job or any kind of professional arrangement they have to perform in a way that helps the sale. Spreading to their online versions most newspapers came up mostly with the articles’ titles, that promised interesting news to the reader. Although mostly in the text on shocking news they do not come true, the title itself triggers the mind of a reader in a direction of typical fake news (Žurnal 24, 2021<sup>4</sup>; Večer, 2021<sup>5</sup>). Referring

<sup>3</sup> As a good example here serves the Slovenian Democratic Party – earning 24,9% of votes at 2018 elections. Although aiming at conservative party image after it entered the cabinet at the beginning of the COVID – 19 crisis in March 2020, this party not only demonstrated sovereigntist but also anti-immigrant and nationalist position and is in a rule earning 20% - 25% of popular votes since.

<sup>4</sup> »I did not vaccinate because I am a minister, but...« such was a title in the news on the Slovenia’s minister for health J. Poklukar. In the time where everybody was expecting the »fourth delta wave« in Slovenian language - it implies, that the minister is joining to the naysayers. What effects quite some readers to get their blood pressure high and wakes hope to the naysayers – »look, he takes the privilege not to take the vaccine as he is a minister« is in the text explained as one would expect and with completely different effect: »... but because I believe in science«. Let us add that the author of this news even comes from the State news agency STA (!).

<sup>5</sup> »Are vaccinated people more prone to new COVID 19 variant infection?« such was a subtitle for a new

to the topic of this paper it seems that known measures are not applicable to regulate the media market, but we must have the patience and some luck that most people come to their senses. Here the educational system must fight the public's longing for hedonism (of which parts are news that is fast accessible, interesting, and easy to understand and process) which is an uneven battle.

Here we can only stress that the situation on the political markets in leading western countries (including the USA of course) requires recognition of the whole political market by all of the political parties. In a functioning democracy, sustainability will not be achieved by focusing just on progressive sectors of the economy and society but will have to provide opportunities also for sectors that once were leading, are today still essential but are exposed to severe international competition.

Unlike in "old" EU members with quite strong democratic experience in some "new" EU members democratic experience may not be strong enough to oppose deterioration of democratic standards and normal communication forms and to influence and change the majority voters' sentiments towards the democratic outcome. We must not forget that the parties now exercising nondemocratic policies in those states won their mandates on the political markets and democratic elections. However, the question remains about how democratic sentiments are embedded in these countries' voters. As Slovenian anthropologist stresses "according to social and cultural track real democracy for Slovenians is just a direct democracy and not a parliamentary one – for Slovenians, the last one is a synonym for the absence of democracy" (Vuk Godina, 2021). It is unreal that one could expect such personal responsibility to make the Swiss model of referendums work. Her thought can be completed with the thought of a guest at N1 TV (2021). Here a Serbian journalist S. Stupar stresses among others, that "...we are not for democracy, we are old settlers. We do not like processes requiring from us to do this and then this – no, we prefer to make it short and so we need a leader and not a parliament – he will solve everything in our name". He was discussing Serbia, but it is not hard to recognize that the model is applicable to the belt of former socialist EU members sharing history and experience of countries who for a certain period had to fight against foreign masters and share some unpleasant experience with parliamentary democracy (Ovin, 2017, p. 177-188).

Despite the furore that some Višegrad representatives' positions are causing in the EU, the latter should take their attitude seriously in order to analyse and fight long existing similar style in their home political market. In this way, one could expect sustaining of democratic rule, which can be based only on the holistic treatment of entire political market. The dimension of this task of course exceeds academic discussion. It is, however, the fact that in times of instability and cluelessness the occurrence of a strong leader represents so much wanted consolidation of (political) power even if occurring through abandoning of democracy with all its negative consequences.

According to the facts presented above, one could hardly deny that ignoring its role in political programs of ruling parties the political market containing population and regions out of central focus has been causing external costs. Driven by democratization of the media now these structures no more need an intermediate to present their views, expectations and requirements. They do not do it in a way that has been established in liberal democracy as an achievement of renaissance and enlightenment but are expressing them directly and not filtered through princi-

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window in an article which soundly discussed the endeavours of public health representatives to attract more people to get vaccinated. In a separated window the text basing on the Maribor hospital's statistics denies such possibility but adds that the journal is still waiting for the answer from Ljubljana central hospital regarding this possibility (?!). So the incriminated subtitle has absolutely no ground in any fact and it cannot serve anything else then to falsely attract the naysayers to vaccination and to disorientate the public.

ples of political correctness. Representing a market they have attracted the suppliers of political power who had adopted the style of political communication that means retardation seeing from achieved civilization standards as those developed in businesses.

## 5. FUTURE RESEARCH DIRECTIONS

The present research was to prove that due to failure to recognize it as such, in the case used, relative high external costs have been caused. So it is understandable that the international community as well as even most developed countries did not develop corresponding market policy networks. To do so they however could only lean on research. Regarding the (up to now marginal) political market the literature on the roots of the processes causing negative external effects in the field of social sustainability is well represented. Again here it is believed that especially institutional frame regarding conditions for carrying out of political functions should also be reconsidered. Reorienting of policies here does not need much additional research as this paper is stressing it is the market that will also in the future define the democratical outcome of competition in the political sphere.

## 6. CONCLUSION

This chapter tries to wake awareness of the fact that one of the patterns of human interaction is also establishing a market as soon as the conditions are fulfilled. This has always been here, will be so in the future, and has been especially enabled by communication technology<sup>6</sup>. According to the facts presented above, the market which we have been using as an example and was considered in this chapter emerged by itself, however with official policies setting the ground for its appearance. Their functioning now obviously is endangering social stability and prosperity and is thus directly endangering social sustainability. So it is of utmost importance that national and international policies recognize the issue of pauperization of (especially national) policies if their appearance and functioning are not treated from a market perspective. Measures that could be implemented in the case of the political market should be based on democratic principles, which means all social actors should be informed and the majority should support collective action to regulate it.

When the problems, which have been caused by an overlooked part of the political market are concerned the measures should, by all means, be focused on strengthening of democracy – we should not allow the reached standards of human dignity and safety developed since the renaissance and enlightenment to regress. Regarding the measures, it is a clear case for the governing policies, and they could consist of:

- Governing policies of liberal democracy should recognize the fact that certain groups of society (and regions) were not included in benefits of liberal democracy and change the policy;
- Bring voters in favour of civilization progress opinion from transparent at the protests to elections.

However, there is another process arising and which may reduce the government's market control measures by reducing the fall of civilization standards. Although brought up by angry desperados and using their vocabulary on the top political level, now have to digest it by themselves

<sup>6</sup> Technology is of course enabling markets with strong external effects. So the COVID – 19 pandemics enabled winners such as controversial “scientist” and anti-vaccination activist Judy Milkovits who attracted millions of followers with her Facebook and Instagram profiles. If it was proved that they oppose the national campaign(s) for their commercial interest, the juridical system should probably be checked for its tolerance.

being a ruling party. So in Slovenia, a provision was put by ruling parties in the Parliament so as to forbid insulting of people, here the meaning of course themselves.

Following the facts presented in this paper, we consider the first hypothesis (a part of the political market has been depressed and excluded from national mainstream policies) as confirmed. Also, the second hypothesis (the depressed marginal political market has been causing negative external effects) has been confirmed with the help of the facts presented in the article. Considering the conclusions that the facts presented in this study offer it is clear that apart from typically environmental and business sustainability public policy should focus also on the regulation of the political market. Political agents should be using the measures at their disposal to astute the achieved level of enlightenment and civilization standards and thus social sustainability.

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