

The Making of Humanistic Economics

John Komlos

Professor Emeritus, Department of Economics, University of Munich

Abstract

The essay traces the evolution of my academic career through three stages: as a Habsburg economic historian, an anthropometric historian, and as a humanistic economist exposing the Achilles hills of mainstream economics and tracing the roots of the rise of the current right-wing populist movement through the economic history of the U.S. since Reaganomics. The essay also explores how one stage led to the next, all the time preserving my predilection for data-driven deductive analysis.

Keywords: Humanistic Economics, Capitalism with a Human Face, Biological Standard of Living

1. Introduction

Realizing the limitations of my undergraduate education which centered around the natural sciences, and under the influence of the upheavals of 1968, which diverted my interest from the physical to social sciences, I decided to broaden my horizons by pursuing a Ph.D. in history at the University of Chicago. Seven years later I emerged with a dissertation on the economic development of the Habsburg Monarchy from the end of the 18th century through the turn of the 20th (Komlos, 1983). Cliometrics enabled me to combine my earlier training in data analysis, computer programing, model building, and hypothesis testing, and apply it to historical data. These characteristics and dispositions persisted with me for the rest of my career.

2. History Ph.D.

While in many ways my research was fairly conventional in the neoclassical tradition, one major finding of universal significance that emerged from it was that the Habsburg economy experienced a significant upswing in economic activity simultaneously with England's Industrial Revolution. This was controversial because Central Europe was not considered to have been among the more advanced economies of the continent. They supposedly followed in the English footsteps. Instead, I found that they were apparently well integrated into the European business cycle by the late 18th century. So, I argued that the Industrial Revolution was essentially a pan-European upswing of the business cycle, although its manifestations in the various countries took on different forms, depending on the region's level of technological development.

In retrospect it seems to me that I did demonstrate some daring in reformulating the conventional conceptualization of the Industrial Revolution. Moreover, I was convinced that the upswing was closely intertwined with demographic developments, insofar as the acceleration in population growth led to a greater demand for industrial products and to an increase in food prices, that also meant that people had an incentive to produce more industrial goods in order to earn enough income to sustain themselves and their families. With that conceptualization, I was able to formalize, together with Mark Artzrouni, a path-breaking economic-demographic mathematical model of economic development, in which business cycles are generated endogenously through demographic cycles from the early Middle Ages through the Industrial Revolution (Komlos, and Artzrouni, 1985). Independently from my work, and simultaneously, endogenous growth models became a major subfield in economics, generating a Nobel Prize in 2018 (Romer, 1986). Such unconventional explorations off the beaten path would characterize much of the rest of my career.

3. Economics Ph.D.

But I must backtrack, because it was important in my intellectual development that I was unable to find a tenure-track job in 1978 upon completion of my history PhD, since the Habsburg Empire was not on the radar screen of most departments who at the time were not looking for people with my outward characteristics anyway. Since cliometrics had a substantial economic component, I decided that I should obtain a Ph.D. in economics also from the University of Chicago. Two years after I had completed the degree in 1990, I became a professor with an endowed chair at the University of Munich. Fate sometimes takes a circuitous route.

4. Anthropometric History

Back in 1982 as part of the economics Ph.D. coursework, I took a course in American economic history offered by Robert Fogel, who introduced me to the idea that human height could be used as an indicator of nutritional status, which at the population level is obviously related to economic as well as demographic processes. The topic has a humongous biological and anthropological literature but had been neglected by economists as well as by social and economic historians. Using physical stature as a marker of nutritional status appealed enormously to me because it was data driven and offered the possibility of revealing some fundamental truths about the past. So, here was a new field, I subsequently christened anthropometric history, where one just might be able to make some significant fundamental contributions to our knowledge about how the economy worked and how it affected the human beings living in it.

It was obviously risky for an economics dissertation, because it would continue to define me as an eccentric within the profession and actually only one other of Fogel's students (Rick Steckel) made a career out of studying the history of human height. However, the topic suited my high-risk, high-reward mentality, so, just a few months after hearing the lecture in November, I was already in the *Kriegsarchiv* in Vienna looking for, and finding, zillions of data on the height of soldiers dating back to the 18th century. That discovery was incredibly exciting and I spent the next thirty years researching the topic by collecting data sets from all over Europe and the United States. It still fascinates me. The first breakthrough came practically immediately since I found that physical stature declined in the Habsburg Monarchy during the late eighteenth century (Komlos, 1985, 1989). Subsequently, I found that that it was a European-wide phenomenon, including in England during the Industrial Revolution but not in North America (Komlos, 1993a, 1993b; 2001).

That was a major discovery because it meant that the nutritional status of a large segment of the population was declining at a time of rapid industrialization and urbanization. The finding supported the pessimistic side of the long-standing controversy about the standard of living during the Industrial Revolution (Ashton, 1948 and Hobsbawm, 1968). I dubbed the finding the 'early industrial growth puzzle' because it might be puzzling at first sight that people would shrink as output accelerated but the pattern turned out to be a widespread phenomenon tied to the fact that agricultural productivity did not keep pace with the growth of the urban population and the expansion of the industrial labor force (Komlos and Küchenhoff, 2012).

This pattern led me to infer that a Malthusian crisis was threatening the European populations at the end of the 18th century and to argue that the Industrial Revolution actually enabled Europe to overcome that threat in the late 18th century (Komlos, 1998).¹ In other words, the Industrial Revolution enabled the Europeans to break out of the Malthusian demographic regime that had been constraining its economic growth periodically since time immemorial even if the pauperization was still widespread at the end of the 18th century (Komlos, 1989, 2000). My interpretation of the historical record was a more nuanced way of conceiving of living standards, in that it had a counterfactual component: living standards declined, but they would have declined by more without industrialization. Moreover, the thesis took into account the impact of industrialization on children and youth, insofar as physical growth ceases in adults; so, final height is a historical record of nutritional status until one reaches adulthood. Hence, the data I was examining recorded the nutritional experience of the people during the first two decades of life.

Subsequently, I found a very similar pattern in the United States, although a half-century later, at the onset of its modern economic growth in the antebellum period; dubbed the 'Antebellum Puzzle', it

¹ As of 2024 (Komlos, 1998) is the 15th most frequently cited article of the nearly 3,000 published since the journal's inception and the study of the height and weight West-Point Cadets is the 26th most cited. No one else is in the top 26 twice. <https://www.cambridge.org/core/journals/journal-of-economic-history/most-cited>.

generated a lot of pushback, because it was challenging for specialists to entertain the idea that food consumption actually declined in the sparsely settled immense continent with a seemingly unlimited supply of foodstuffs that included plentiful wildlife (Komlos, 1987, 1996, 2012a). But in the end, the finding was accepted because the antebellum decline in physical stature was documented in multiple samples and, moreover, real food prices did increase substantially as a consequence of the extremely rapid population growth, urbanization, industrialization, and market expansion, similar to the European experience of the late 18th century (Komlos and A'Hearn, 2019; Komlos, 2019a; Komlos and Coclanis, 1997).

My research on these topics during three decades, collecting many hundreds of thousands of observations, received numerous accolades (Bilger, 2004; Stewart, 2007).² Studies by students and collaborators as well as the founding of the journal *Economics and Human Biology* in 2003 enhanced the research program substantially (A'Hearn, 1998, 2003; Baten, 2000; Baten and Murray, 2000; Carson, 2009, 2011, 2016; Cinnirella, 2008a, 2008b; Coppola, 2009, 2013; Craig, 2016; Cuff, 1993, 2005; Lang and Sunder, 2003; Lantzsich and Schuster, 2009; Sunder, 2011, 2013; Woitek, 2003; Zehetmayer, 2011).

I also found that the U.S. population was the tallest in the world until the Second World War but fell behind the welfare states of Western and Northern Europe (as it did in life expectancy, and other indicators well-being such as happiness), because of the expensive and inefficient health-care system, and the unhealthy food habits of the population, despite the stupendous increase in income during the second half of the 20th century (Komlos and Baur, 2004; Komlos and Lauderdale, 2007; Komlos and Kelly, 2016). This finding received widespread coverage in many major newspapers around the globe (Krugman, 2007).

5. The Biological Standard of Living

My thinking was now approaching the conviction that economic theory itself needed a makeover because it appeared to have overlooked an important element in welfare: how real-life human beings actually fared in the economy. I began to gravitate toward humanistic economics, a concept that had been proposed earlier (Brockway, 1991; Lutz and Lux, 1988). After all, the overarching pattern that emerged from three decades of the anthropometric research program led to the clear inference that the conventional indicators of living standards were frequently incomplete and misleading. Conventional conceptualizations of human welfare clearly diverged from biological indicators such as physical stature and life expectancy, not always and everywhere to be sure, but practically universally during crucial phases of economic development especially when industrialization accelerated before technical progress in the agricultural sector sufficed to maintain the nutritional status of the population. Evidently, GDP, income per capita, and other aggregate monetary measures of living standards omit the effects of negative environmental externalities, of fluctuations of the business cycle, of the distribution of income, and a myriad of other factors (e.g., the efficiency of the medical system, monopoly prices for pharmaceuticals), that have a distinct and measurable impact on the human organism (Komlos and Baten, 2004). Thus, anthropometric history enabled me to discover hitherto hidden human costs of industrialization and of economic growth.

This breakthrough realization led me to formulate the concept of the biological standard of living as distinct from its conventional counterpart. It is an omnibus measure of how well the human organism itself thrives in its socio-economic environment. In turn, this distinction led me to consider in depth how economic processes affect flesh-and-blood human beings and became a natural segue into humanistic economics.

6. The Eureka Moment

The devastating financial crisis of 2008 triggered my eureka moment since it made me realize that my anthropometric research program until then was squarely human centered, i.e., it concentrated on analyzing the multitude of ways in which economic processes affected human beings even at the cellular level. My work on the obesity epidemic led to the very same conclusion: capitalism needed a significant reform in order to enable people to thrive and reach their natural potential (Komlos et al.,

² In any event, there are not many scholars who had publications in flagship journals of three disciplines (Komlos, 1985; Komlos, 2003; Komlos and Breitfelder, 2008). I also published in interdisciplinary, social science, demographic, and statistical journals (Komlos and Artzrouni, 1990; Schneeweiss and Komlos, 2009).

2004, 2009; Komlos and Brabec, 2010). In stark contrast, mainstream economists were irredeemably focused on abstract concepts such as GDP and output, or on inanimate objects like money and consumer goods, but never ever actually considering how sentient beings with emotions actually felt living in a complex economy beginning with childhood and continuing throughout the life course. The policies based on the advice of neoliberal economists were unable to create an inclusive economy in which most people felt good about their life most of the time (Phelps 2003). The Meltdown of 2008 revealed for the whole world to see plainly that, in effect, the 'emperor had no clothes', despite the immense amount of hubris that was characteristic of the discipline as allegedly the queen of the social sciences (Appelbaum, 2019; Chang, 2010; Fourcade et al., 2015; Keen, 2001, 2016; Krugman, 2009; Staveren, 2015).

I was not alone in this realization. Others also increasingly recognized that the real-existing economy had 'fallen short of any conception of a 'good economy' – an economy offering a good life' (Phelps, 2015; Bowles and Carlin, 2020; Jo et al., 2018; Kwak, 2017; Lawson, 1997; Nelson, 2018; VanderWeele, 2017). However, in the contemporary context, I alone advocated for a paradigm shift to humanistic economics. In my moral judgement, healthy life was a basic need, so a thriving body was also part of a good life; it was the prerequisite for a flourishing population. Thus, through my three-decade work on the relationship between human biology and the economy, I arrived at the conclusion that the economic profession desperately needed a Kuhnian paradigm shift and instead of maximizing income we should be thinking hard about maximizing the quality of life and minimizing pain, stress, and insecurity (Komlos, 2012b). That was the reason I began analyzing the mistakes of mainstream economic theory and at the same time began formulating an alternative vision for the economy, Capitalism with a Human Face (Komlos, 2014).

7. Humanistic Economics: The Overdue Paradigm Shift

As my anthropometric researches, the new paradigm, humanistic economics, is human centered. It became obvious to me that conventional economics was making a grave mistake in putting *Homo oeconomicus*, a mythical being, at the center of its canon, and neglecting *Homo sapiens* as they actually live and work in the real existing world. By emphasizing that consumption ought not be the goal of a meaningful life, humanistic economics diverges fundamentally from the mainstream canon. Its emphasis on income often conflicts with human values. The goal of Capitalism with a Human Face is to enable everyone, or nearly everyone, to live fulfilled lives with dignity. John Maynard Keynes intimated as much:

'I think that capitalism, wisely managed, can probably be made more efficient for attaining economic ends than any alternative system yet in sight, but that in itself it is in many ways extremely objectionable. Our problem is to work out a social organization which shall be as efficient as possible without offending our notions of a satisfactory way of life' (Keynes, 1926).

As far as humanistic economics is concerned, Keynes' satisfactory way of life can be achieved by maximizing the quality of life instead of income. Pope Francis recently also reminded us that we need an economy 'that is inclusive and not exclusive, humane and not dehumanizing' (Francis, 2019). However, by insisting on its rational-agent, utility-maximizing model, conventional economics has become anachronistic – inadequate to meet the challenges of the crisis-ridden world of the 21st century.

Another important issue for the 21st century is that *de jure* equal opportunity is insufficient for a just economy without *de facto* equal opportunity (Rawls, 1971). Family wealth is a privilege for those babies lucky enough to enjoy the opportunities it provides. However, babies born into poor families are at a disadvantage: they have less chance of living a fulfilled life than those born into wealthy ones. Hence, their future development diverges, depending on their initial endowment. Such random allocation at the start of life cannot possibly be the basis of a good society. So, the standard conceptualization of a meritocracy disregards the inconvenient truth that so much of it is based on the luck of birth (Frank, 2016; Sandel, 2020). Our goal ought to be to create a just society in which children have *de facto* equal opportunities, not merely in theory, but also *de facto* in actual outcomes.

Furthermore, the common wisdom erroneously equates economic growth with rising living standards. However, survey after survey categorically contradicts this assumption: happiness and life satisfaction in the U.S., for instance, has stagnated and even declined relative to the welfare states of Western Europe, but especially compared to Scandinavia and Switzerland (Easterlin, 2004; Helliwell et al., 2024). The growth-at-any-price perspective disregards the decisive problems associated with

stress, pain, and the distribution of income: economic growth has not benefited the less skilled, those without a college education, or without some skills that are valued in the new knowledge economy (Komlos, 2019b).

Despite 250 years of extraordinary economic growth (and previously unimaginable scientific and technical achievements) since the Industrial Revolution, discontent is now more widespread in the U.S. than ever before with the exception of the years prior to the outbreak of the Civil War. It is amazing how much dissatisfaction a \$29 trillion (dual) economy can evidently produce. In 2023 merely 52% of U.S. adults considered themselves 'thriving' while the rest were 'struggling' (43%) or 'suffering (4.7%)' (Gallup, 2022). In other words, the U.S. version of capitalism is amazingly inefficient at producing contentment for some 150 million of its citizens.

In contrast, humanistic economics implies that a kinder and more just capitalism is possible, embedded in a truly democratic society that enables people to live their daily lives with less anxiety, conflict, inequality, insecurity, manipulation, pain, poverty, stress, uncertainty, unemployment, and less fear that their lives could spiral out of control during the next recession. This variant of capitalism would also maximize educational attainment, mental and physical health, intellectual satisfaction, leisure time, dignity, respect, healthy social relationships, and a moral life. Consequently, by disregarding the distribution of income and the stress generated by the economic system, free-market aficionados have led us astray (Komlos, 2022).

8. The Achilles Heel of Neoliberal Economic Policy

Conventional economists were mistaken in other important ways as well even as they sang praises to the immense achievements of the market system (Feldstein, 2016), closing their eyes to inconvenient evidence contradicting their claims like the skyrocketing 'deaths of despair' by the underprivileged,³ the millions in jail who were rejected by the legal labor market, or the inequality-fueled rise of populism against the entrenched elites who control the political and economic system. Ignoring these dystopian deaths of despair, reflects mainstream economists' myopia and is evidence of the failure of neoliberal policies, since people would not kill themselves or others in troves in an economy in which they are flourishing. Through my research on humanistic economics I reached the conclusion that the economic history of the U.S. since Reaganomics is characterized by at least five blunders that converged in a in the second decade of the 21st century, fostering the rise of populism, a 'response to a political failure of historic proportions' (Sandel, 2018, 354).

These policy failures, enthusiastically supported by conservative economists, included: supporting Reagan's supply-side economic policies that were supposed to initiate a new era of prosperity (Jones, 2012). Instead, they magnified inequality not seen since the Robber Barons at the turn of the 20th century, and fostered the formation of an oligarchy (Bartels, 2016; Freeland, 2012; Johnston, 2003; Komlos, 2019c, 2020; Levitsky and Ziblatt, 2018; MacLean, 2017; Mann and Ornstein, 2012; Posner, 2011).

Neoliberal economists ignored the crucial role of power in the economy and the political system (Leonard, 2019; Piketty, 2014). The immense wealth of the 1% combined with the lack of countervailing power for the rest of society meant that laws and institutions were shaped so as to magnify the privileges of the wealthy (Boushey, 2019; Rajan, 2019). They also neglected that the benefits would accrue mainly to the top 1% of the income distribution and lead to the 'hollowing out' of the middle class (Komlos, 2018; Lazonick, 2015; Temin, 2017). Trickle-down economics was a sham: practically nothing reached the masses (Stiglitz, 2011). No wonder they turned against the elites and supported a strongman who promised to 'drain the swamp' in Washington, D.C.

The mainstream also completely misjudged the effect of globalization on the economy, society, and the political system. Supposedly it was going to be good for Americans. Mainstream economists 'parrot[ed] the wonders of comparative advantage and free trade and [...] consistently minimized distributional concerns [...]' (Rodrik, 2016, 2018). In reality, globalization was far from Pareto optimal. It had winners and losers with devastating social, political, and demographic consequences: it contributed substantially to the formation of the Rust Belt, left scores of millions hopelessly destitute, encouraged the disparagement of the political elite, and the fraying of the social contract that left many with nothing to grasp onto except a bottle, the trigger, or a hypodermic needle in addition to fomenting the right-wing populist movement (Autor et al., 2020; Chang, 2008; Koh et al., 2019; Komlos, 1988; Levitsky and Ziblatt, 2023; Pierce and Schott, 2020; Reich, 2020; Rodrik, 2018; Stiglitz, 2017).

³ Annually 150,000 Americans escape the pain of economic life through suicide, opioid overdose, or alcoholism (Case and Deaton. 2020, 113). The per-capita overdose deaths in the U.S. are 14 times as high as in Switzerland.

In addition to the above missteps, deregulation, crucial for increasing efficiency according to neoliberal dogma, added to the structural problems of the economy. Dismissing Minsky's (1977) warning about the fragility of the financial sector, Bernanke emphasized the virtues of the 'Great Moderation', i.e., that business cycles have become benign and nothing to worry about (Bernanke, 2004). However, in spite of all the sophisticated analysts, deregulation and negligent oversight led to the immense financial crisis that added to the political destabilization (Foroohar, 2019; Minsky, 1982; Kakutani, 2018; Keen, 2017; Komlos, 2014; Krugman, 2009; Schiffrin, 2011; Shiller, 2000, 2008). After all, the eight million families evicted, while the CEOs, the ones who were responsible for the crisis in the first place, remained in the top 1%. Not a single one slipped into the middle class. These lopsided bailouts were not going to be cheered by the electorate.

The structural problems of the economy persisted: immense trade imbalances, the endemic budget deficits in excess of trillion dollars, skill mismatch because of the lack of educational opportunities,⁴ exorbitant health-care costs, monopoly prices for medicine, deteriorating infrastructure, stagnating low-skilled wages, exploding student debt, obscene levels of inequality, and global warming.⁵ These weighed heavily on future growth and living standards. Hence, the economic growth between the Dot-Com bubble and the 2008 Meltdown was a mirage underwritten by easy credit and easy monetary policy.

Yet, the Obama administration focused on overcoming the crisis as quickly as possible and that entailed getting back to business as usual with all the structural imbalances in place. They neglected that only in a crisis can the political inertia be mastered in such a complex economy with innumerable powerful vested interests, and once Wall Street was resuscitated the government would no longer be able to reform the structural problems caused by neoliberal policies since 1981 and rebalance the economy. While the bankers were on their knees, the Obama administration held all the cards, thereafter the balance of power tilted in the other direction. This is how Obama missed the once-in-a-lifetime opportunity to rebuke neoliberalism and allowed the Meltdown to become a wasted crisis (Hundt, 2019; Manjoo, 2019; Mirowski, 2013; McCarty et al., 2013, 251-274; Starr, 2013). His failure left the door open to Trump's brand of right-wing populism (Komlos, 2023, Chapter 15, 2024).

9. Conclusion

My half-century academic career can be conveniently divided into three distinct phases: Habsburg economic history, anthropometric history, and humanistic economics. The obstacles in progressing further in my career in Phase 1 led me directly to Phase 2, which then made me keenly aware of the Achilles heels of mainstream economics, and then the financial crisis gave me the impetus to transition to phase 3. Researching the causes of the crisis made me realize the grave mistakes of economic policy based on mainstream economic theory and on neoliberal ideology. Most establishment economists and policy makers completely misjudged the true effects of the Reagan era tax windfall for millionaires on the distribution of income. They were incomprehensibly blind to the idea that 'liberal democracy requires [...] mild levels of income inequality [...]' (Mukand and Rodrik, 2020, 768). In fact, they were cheerleaders of policies that made the U.S. the most unequal society among peer countries. This obscene level of inequality had tremendous impact on the political power structure that eventually led to democratic backsliding as the country morphed into a plutocracy (Gilens, 2012; Page and Gilens, 2017).

Most economists and policy makers erred also by insisting that globalization would lead to prosperity and misjudged the severe blow it had on the lives of low-skilled workers and the implications of alienating so many millions from the political system. Even arch-conservative Republican Alan Greenspan, an ardent advocate of free markets, realized that the perception that the economy is *just* is an essential prerequisite of sustaining a liberal-democratic Capitalism:

'[y]ou cannot have the benefits of capitalist market growth without the support of [...] virtually all of the people; and if you have an increasing sense that the rewards of capitalism are being distributed unjustly the system will not stand' (Greenspan, 2007).⁶

⁴ Skill mismatch means that the vacancies in the labor market cannot be filled because the available labor does not have the required skills.

⁵ Emma Kerr and Sarah Wood, '10 Years of Average Total Student Loan Debt.' *U.S. News*, September 14, 2021.

⁶ 'Alan Greenspan on Income Inequality.' YouTube video, posted by 'johnklin.' September 28, 2007, @ 2:36. www.youtube.com/watch?v=oqx88MyUSck.

Well, the system was not standing very firmly on January 6th, 2021 and it is still not on very solid terrain.

Then the 2008 crisis diminished the neoliberal ideology's credibility further and with it brought populism to the tipping point. The crisis demonstrated the fragility of free markets without adequate government oversight and it became obvious that markets were far from being self-regulating and instead needed trillions of dollars of support from the much-derided nanny state, in order keep them from imploding. That was a too big a blow to the legitimacy of the traditional elites.

These errors add up to an extraordinary set of policy blunders. Hence, a paradigm shift is long overdue. Without these blatant blunders I would not have devoted so much effort in promoting humanistic economics. The accumulation of anomalies in the normal science of economics is sufficient for a paradigm shift toward Capitalism with a Human Face. The goal is not to squash markets but to tame them so that we, the people, control them and not the other way around. This new economy would enable people to live their daily lives with less uncertainty, less manipulation, less stress, less deception, less conflict, and less fear that their lives could spiral out of control at the next cyclical downturn of the economy or the next bout with medical emergency. Such an economy is not utopian. It has been achieved to a considerable degree in Switzerland, in the Nordic countries, and is similar to the social-market economic model of Germany and Austria. In humanistic economics flesh-and-blood people count, as they experience their quality-of-life in the real existing economy.

So, I end my career with very different perspectives than I began nearly half century ago. In spite of the substantial differences in the subject matter of the three phases, the transition between them was seamless and, moreover, all three phases were characterized by the same methodology of analytic narrative based on data collection and analysis, pattern recognition, and inferences from the perceived patterns using deductive logic. So did humanistic economics emerge out of my researches on the biological standard of living.

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SUGGESTED CITATION:

KOMLOS, John (2024) 'The Making of Humanistic Economics.' *Economic Thought*, 12.1, pp. 16-27.
<https://et.worldeconomicsassociation.org/papers/the-making-of-humanistic-economics/>