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Review

Concept of "Humanomics" and Its Impact on the Debate on the Economic Disparities and Inequalities

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Abstract: The observations of a dramatic jump in income inequalities and inordinate wealth concentration motivate an assessment of their causes and effective remedial measures to combat their adverse consequences. To identify the roles of the fall of communism, liberalization policies, a free trade regime, globalization, the revolution in information and communication technology, the COVID-19 pandemic, and mounting global debt in exorbitant wealth concentration and income inequalities is an important task. To alleviate poverty and tackle the drastic consequences of extreme levels of wealth distribution, there is an enormous disagreement on the effectiveness of the policy measures recommended by classical liberalism (laissez-faire), communism, socialism, neoclassical liberalism, institutionalism, and ordo liberalism. One of the important dimensions of this debate is to identify an appropriate approach to assess the incidence and depth of poverty, and income and wealth inequalities. The other important dimension is the assessment of its dire consequences. This review compares the different approaches to resolving this issue in mainstream economics and highlights a new approach introduced by 'Humanomics'. Though poverty leads to crimes, social unrest, economic miseries, political disturbances, and sometimes painful revolutions, running the economy at full throttle and engaging people badly in economic activities at the cost of their social and family lives, fundamental rights of enjoyment, and lawful desires are equally bad. According to 'Humanomics', this type of economic achievement damages families and social lives, creates mental stress, increases the crime rate, and even deteriorates human biology, while a stress-free participation in economic activities is a right of Homo economicus.

Keywords: economic systems; institutionalists; neoclassical liberalism; ordoliberalism; poverty; trickle-down effect; wealth concentration

1. Introduction: The Radical Changes in Economic Disparities

An overview of world economic history over the last 5 decades shows an inordinate concentration of wealth and alarming signs of growing poverty. Though disparities in gross domestic product (GDP) between countries are reducing, The World Bank indicated the growing disparities between rich and poor after a decade of the fall of the Soviet Union [1]. It is a common view that globalization moderates the rich-poor gap. However, a growing rich-poor gap was observed all over the world, even in industrialized countries, including the United States, Canada, and Britain [2].

It was observed that 0.1 percent of Americans who were earning 20 times the income of the bottom 90 percent in 1970, before the fall of communism, had reached 77 times in 2006, 15 years after the fall of Communism [3]. Facundo et al. [4] have estimated that global top one percent earners have captured twice as much of that growth as the 50 percent poorest individuals [5]. According to Chancel, Gomez-Carrera, Moshrif, and Piketty [6], wealth concentration has reached a historic level. The global top 10% own 75% of total personal wealth, while the global bottom 50% hold barely 2% of total personal wealth (at 2025 PPP). Chancel, Gomez-Carrera, Moshrif, and Piketty [6] found a jump in the share of personal wealth held by the richest 0.001%, from 3.8% of total wealth in 1995 to more than 6% in 2025.

The share of the poorest half of the world's population in global wealth is 2%. Their share in total income, measured at 2025 purchasing power parity (PPP), is 8%. Notably, there is an enormous gap in the incidence and depth of poverty between countries. The above-mentioned statistics show that growing disparities in income and wealth are a global phenomenon, which does not belong to a few countries. The present world is divided into two parts: The affluent class and the poor in miserable conditions.

2. Effect of Technological Advancement on Income Distribution

The historical patterns of development show that revolutionary political and social changes and new technologies reshuffle the income and wealth distribution patterns. This reshuffling may belong to households, companies, economic sectors, and countries. One-third of Americans were financially shocked, and more millionaires were created during the Great Depression [5]. Similarly, the greatest wealth transfer in history due to the COVID-19 crisis was noted by Gunderson [7]. In the context of COVID-19, Ninan [8] has also predicted that future growth will be 'K-shaped', which indicates two lines diverging from a perpendicular. It indicates the growing gap between winners and losers among countries, sectors, companies, communities, and households.

At the introductory stage of information technology, it was envisaged that growth in the information and communication technologies (ICT) would help in the efficient utilization of resources. This efficiency will reduce the income disparities. However, after the revolutionary growth in information technology (ICT), a widening rich-poor gap was observed because lower-income households cannot afford the cost of the new equipment and training [1]. This unanticipated outcome of the technology categorized the people into two classes: The affluent households who can benefit from contemporary technology, education, and training, international travel, migration, cultural adaptability, and investing their monetary resources. The other category of people represents those low-income households who do not have the resources to adopt the new technology, training, and education.

3. The Rise of Oligopolistic Culture and the Shrinking Middle Class

The Asian Development Bank [9] mentioned 3 significant factors of growth in the number of middle-class people: trade openness, the share of services in GDP, and urban population. Surprisingly, a squeeze in the global middle class is observed globally, despite the growth in the share of the services sector, migration to urban areas, and trade openness policies. The 'hollowing out' of the middle class was also noted by Lazonick [10], Temin [11], and Komlos [12]. This corroborates the pushing out of the existing middle class into poverty. Kamaron [13] identified an 'E-shape' economy in the United States in 2026, where a middle-income group is distinguishing itself, and their behavior is starting to show that they are experiencing growing signs of stress. The top tier of the E-shaped economy continues to spend money even at higher prices. The bottom tier of the E-shaped economy is characterized by high credit card usage and carrying a balance. The shrinking of the middle class and the growing use of consumer credit and carrying a balance are symptoms of economic stress. Notably, the more active participation of the middle class in economic activities plays an important role in sustainable growth.

The political changes, shifts in the balance of power, technological advancement, natural disasters, internal conflicts, and wars play their role in dramatic shifts in the patterns of wealth distribution and in squeezing the middle class. However, the oligopolistic culture in the present regime of liberalization and globalization seems to be a cause of the shrinking proportion of small businesses and middle-income households, which is not a good sign for capitalism [14].

There is a question mark on the transformation of the advantages of such an oligopolistic pattern to the small businessman. The supporters of neoclassical liberalism argue that financial inclusion and democratization of finance can ensure the trickle-down benefits of this system, while the voting power of the small shareholders in the selection of the directors of the big corporations is a reflection of financial democratization. Small investors can share in the ownership of a big corporation through financial markets and institutions, like mutual fund companies, insurance companies, and investment banks. In reality, it is not a feasible option due to a lack of financial literacy, informational inefficiency, and state intervention to protect large investors because of political pressures [14].

The higher prices of consumer products and consequent decline in real income are an outcome of the growing oligopolistic structure. The growing poverty is a natural outcome of the decline in real income. Astonishingly, the oligopolistic structure of the health industry is one of the major causes of higher spending on health expenditures, while one of the main reasons for pushing low-income people below the poverty line is out-of-pocket spending on health expenditures. These expenditures can consume a bigger share of their disposable income or lifetime savings [15]. Figure 1 depicts a comparison of the 25-year trends of poverty generated by the health expenditures.

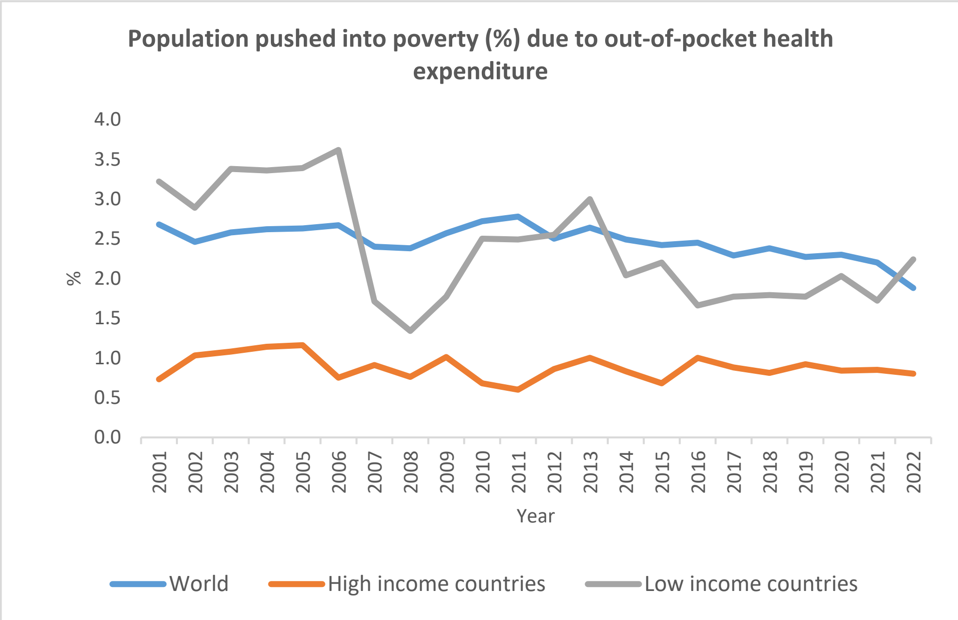

Figure 1. Global trends of poverty due to health expenditures. Source: Author's own, based on World Bank [16].

4. Motivation, Objectives of the Study, and Research Questions

The inordinate growing concentration of wealth and incidence and depth of poverty over the last 40 years motivate us to explore the real causes and effective remedial measures to combat the adverse consequences of these situations. These observations and evidence lead to the following questions:

(1) Was the fall of communism a cause of a terrible concentration of wealth and ominous growth in income inequalities all over the world?
(2) Does the liberalization lead to wealth concentration and income inequalities?
(3) Has the information and communication technology (ICT) affected the lower-income households negatively?
(4) Is globalization responsible for widening the rich-poor gap?
(5) Have the economic systems and their associated monetary and fiscal policies created income disparities and economic miseries in the lives of low-income households?

To ensure economic prosperity, human welfare, poverty alleviation, and decent employment are the eventual concerns of an economic system. To achieve this goal, various economic systems have been experimented with in different parts of the world during the last 2 centuries. However, a pragmatic solution to poverty and its dire consequences was not witnessed. Why do the economic systems and policies fail to provide a solution to the problem? This study is an attempt to fill this gap. The objective of the study is to find out the answers to these questions through experts' opinions and research findings in the previous literature.

5. Methodology and Hypothesis

To identify the roles of the fall of communism, liberalization policies, free trade regime, revolution of information and communication technology (ICT), globalization, the COVID-19 pandemic, and economic policies in exorbitant wealth concentration and income inequalities is an important task. Based on the above-mentioned questions, the following hypotheses are established:

(1) The incidental effects of political changes, natural disasters, or environmental conditions can change the patterns of wealth distribution in the long term.
(2) The hegemonic policies of big powers and their associated corporatocracy, financial institutions, and think tanks are responsible for growing inequalities and disastrous wealth concentration. The middle- and lower-income countries are victims of these hegemonic policies.
(3) The growing inequality, wealth concentration, and higher incidence and depth of poverty are consequences of the flaws in the economic system.

The testing of these hypotheses is not based on a new research methodology or collection of further empirical evidence. The arguments, inferences, and recommendations in the previous literature are used to derive the conclusion. The books, chapters in the books, articles in academic journals, and opinion articles in magazines are critically evaluated in this narrative review. The selection of articles was based on the criticism or support of the concept of 'Humanomics' or reform in capitalism to tackle poverty and the dire consequences of wealth concentration. The founding studies on the theoretical alternatives of the concept of 'Humanomics' have also been reviewed and cited in this article.

6. An Overview of Regime Changes during the Last 40 Years

The fall of the Soviet Union in 1989 and the rise of state capitalism in China initiated a new global era, where the role of the private sector in the economies was greatly enhanced. Before the fall of communism and the socialist countries' embrace of state capitalism, the capitalist world was following demand-management (Monetary and fiscal) policies to achieve economic prosperity. Such policies justify the state's intervention in private business entities. Determining tax rates and bases, setting a minimum interest rate, and providing subsidies to business enterprises are common tools of state intervention in private business. However, a slowdown and drop in the frequent use of such policies was observed during the liberalization regime after the fall of the Soviet Union.

The belief in the truthfulness of Adam Smith's [17] liberalism (Laissez-faire) in the post-Soviet regime seems a reaction against the fall of communism. Economic freedom, globalization, cross-border duty-free trade, market-oriented exchange rates, small and decentralized government, and privatization are the tools and strategies of this ideology. American and British economies adopted a new version of Adam Smith's [17] classical economics, which is known as 'Neoclassical liberalism'. This is one of the extremes of Anglo-Saxon capitalism [18]. However, the unemployment and underemployment in industrialized countries, the inordinate debt burden, the inordinate income and wealth inequalities, social and political unrest, economic uncertainty, and consequent tariff war and protectionism highlighted the weak points of this neoclassical liberalism. These problems emphasize the need for reforms in capitalism.

7. Academic Controversies on Attaining Economic Prosperity

Various economic systems, including laissez-faire (classical liberalism), communism, socialism, neoclassical liberalism, and ordoliberalism, have been implemented in different parts of the world in different regimes. The success and effectiveness of economic policies are discussed in the context of aggregate welfare, achieving Pareto optimality, and effects on positive and negative externalities in terms of sustainable growth, environment, social, and governance (ESG) related issues, and political outcomes.

To avoid the extreme consequences of poverty and growing inequality, the issue is tackled by mainstream (orthodox) economics with rationality, individualism, and equilibrium, while the radical (heterodox) approach tackles this issue with institutions, history, and social structure.

To alleviate poverty, communism and socialism considered the provision of basic needs (food, clothing, and shelter) to everyone through the nationalization of economic resources.

Classical liberalism considered some aspects of economic externalities beyond economics. The libertarians, who are a version of classical liberalism, believe in the self-regulating mechanism of a liberal economic system. According to this self-mechanism, economic welfare is achieved through market equilibrium, while the invisible hand of prices ensures this equilibrium. This thought considers that the ultimate alleviation of poverty, business competitiveness, growth in per capita income, and reduction in unemployment are attached to economic freedom [19]. This ideology implies that the path of self-mechanism ensures economic welfare and distributive justice. One of the offshoots of this ideology is the trickle-down mechanism to alleviate poverty.

The 'Ordoliberalism' or 'German Neoliberalism', which is another version of capitalism, justifies the state's intervention to ensure the advantages of the free market. This approach supposes that unequal powers of the stakeholders create cartels and monopolies. To ensure competition in a free market, government intervention is always required. This intervention is not for government participation in private businesses; it is to ensure the performance of a free market [20].

The institutionalists favor the use of transfer payments for poverty alleviation. They introduced the concepts and mechanisms of corporate social responsibility (CSR), economic, social, and governance (ESG) standards, and sustainable development goals (SDGs) to combat such socioeconomic issues. The payment of subsidies, grants, charities, donations, religious-based financial assistance, stipends, food stamps, and monetary payments under corporate social responsibility are the tools to mitigate the dire effects of poverty. These transfer payments are operationalized either through the monetary system, fiscal operations, or institutional arrangements like educational institutions, hospitals, and community-based supporting organizations. However, such transfer payments do not alleviate poverty; they mitigate the harmful effects of poverty. Some experts think that social economic responsibility (CSR), charity, and donations influence the freedom and social justice [21,22].

8. Criticism of Policies in Economic Literature

In exploring the role of fiscal policies and institutions, Acemoglu and Robinson [23] argued that "inclusive" economic and political institutions foster prosperity, while "extractive" institutions lead to poverty. Atkinson [24] realized the role of technological change, taxation, and social security in determining inequality. Chancel, Gomez-Carrera, Moshrif, and Piketty [6] show that the contribution of the top wealthy people is less than that of others in public finances. The data on public finance in several countries show a decline in effective tax rates with higher income and wealth. The rich pay less than the middle and upper-middle classes. This trend demoralizes tax justice. This trend is further highlighted by environmental effects. More than 77% of the carbon emissions belong to the richest 10%, while the poorest half contribute just 3%.

The diversified views of policy-making circles on poverty alleviation strategies are common worldwide. For instance, based on the pro-redistributive speeches in the U.S. Congress and Norwegian parliament from 2015 to 2022, Nyborg, Lobeck, and Meulenaer [25] classified contrasting arguments into "Fairness" and "Negative societal consequences of inequality". They explored that fairness arguments are more likely to be emotional, particularly containing anger and compassion, while negative societal consequences of inequality-based arguments are more logical, analytical, seek consensus, and frequently draw on empirical evidence. Much of the public debate and much of the economics literature approach redistribution through the lens of fairness.

The effectiveness and scope of the mainstream economic models are questionable in the economic literature. Particularly, the effectiveness of the trickle-down approach and the role of wealth concentration in poverty alleviation are highly debated.

9. Question Marks on the Effectiveness of the Trickle-Down Effect

The economic welfare in the philosophy of capitalism is closely linked with the concepts of the 'Trickle-down effect' [26,27]. The trickle-down effect is described as a process in capitalism that ensures the distribution of the benefits of economic growth and development.

The diversified views in economic literature do not confirm the effectiveness of the trickle-down mechanism [28]. According to Stiglitz [29] and Komlos [28], "Trickle-down economics was a sham: practically nothing reached the masses". Chenery et al. [30] explored that economic growth alone is insufficient and must be combined with policies to ensure that the poor share in the benefits. According to the 'Kuznets Curve' approach, income inequality first rises and then falls as a country develops [31]. Similarly, in analyzing the complex relationship between growth, distributional changes, and poverty reduction, Ravallion [32] highlighted that growth is essential, but its effectiveness depends on initial inequality. In the reassessment of the inequality-growth relationship, Forbes [33] found that higher inequality leads to lower growth. Andreescu et al. [34] found a clear positive relation between equality and productivity.

The process of the trickle-down effect can be blocked if the benefits of economic growth and development are not transferred to the lowest-income class. The blockage in the transfer of benefits to the lowest-income class is possible in two conditions: (1) The magnitude of growth is too small. In this case, the size of its trickle-down will be negligible, which cannot alleviate poverty; (2) The benefits of growth are stuck at the high-income level. These benefits enhance the wealth, economic status, and comforts of the high-income people without transferring any benefits to the lower-income groups.

The most drastic aspect of a system or policy is a reverse trickle-down, which shows the transfer of resources from the lower-income class to the upper-income class. A regressive fiscal or monetary policy can create a reverse trickle-down. The GST, particularly taxes on necessities, is a common example of regressive fiscal policies. The exemption of wealth tax, exemption of tax on capital gains, higher taxes on salary income, and subsidies on luxury goods are also a part of regressive fiscal policies. The public expenditures on those infrastructures and facilities that are generally used by high-income people also create a reverse trickle-down. The most common way of regressive policies is a 'Bailout package' and 'Amnesty' schemes for the wealthy investors. Obviously, such policies are initiated and protected by the influential groups and powerful lobbies.

10. Poverty Produces Itself

Severe aspects of poverty and the unequal distribution of income and wealth have been explored by the leading economists. Bowles, Durlauf, and Hoff [35] explored mechanisms where poverty reproduces itself. In describing poverty, Sen [36,37] argued that famine is not just caused by a lack of food, but by the ability of people to acquire food, while expansion of human capabilities and freedom are the indicators of poverty alleviation. Rawls [38] indicated that family wealth is a privilege for those babies lucky enough to enjoy the opportunities it provides. However, the future development of babies born into poor families depends on their initial endowment. So, the standard conceptualization of meritocracy disregards the inconvenient truth that so much of it is based on the luck of birth [39,40].

11. The Axiom of Wealth Maximization in Financial Economics

Though growing wealth concentration has become a critical issue in the global political economy, the theories and models in contemporary financial economics are still based on the axiom that the core objective of investors and firms is wealth maximization. This axiom is the foundation of the efficient market hypothesis [41], capital asset pricing model [42,43], Modigliani and Miller's [44,45] famous theorems of irrelevance of financial and dividend policies, the discounted cash flow model [46,47], and other leading concepts and theories in the literature of financial economics [5].

Through an in-depth examination of analysts and fund managers, Yuval, Crawford, and James [48] revealed a complex web of social networks and described how financial markets function to achieve the wealth maximization goal rather than how desiccated economic theory posits they should work.

However, the relation between wealth concentration and poverty is not necessary. Some experts favor wealth concentration because it builds new business empires, which contribute to growth and employment opportunities in a country, while another school of thought considers that these concentrations discourage the entry of new businesses [49]. Despite a favorable role in improving socioeconomic conditions, the wealth concentration supports the oligopolies and discourages the entry of new business entities.

In exploring the wealth and income relationship, Piketty [50] found that inequality increases when the rate of return on capital exceeds the rate of economic growth. According to Bauluz [51], the share of labor in global income declined from 61% in 1980 to 53% in 2025, while the share of capital increased from 39% to 47%. This trend implies the rising returns to capital.

The important concern is that the wealth disparities should not affect the economic, social, and political freedom of the people. The justice and judiciary must not be influenced by wealth. Leonard [21,22] highlighted the ignorance of the vital role of the influence of wealth in the economic and political system by Neoliberal economists. Over 20% of charitable donations in the United States are donated by the top 0.01%. Similarly, more than 50% of political donations in France and South Korea are donated by the richest 10%. Boushey [52] and Rajan [53] highlighted the effects of the immense wealth of the 1% on the rest of society. Indeed, these donations can influence the political system and social priorities.

12. Consequences of Poverty and Inequality

Mehar [54] ascertained that the rich may lose their money during the unpredictable disasters, crises, and recessions. The drastic side of this picture is that the poor lose their jobs, their homes, and sometimes their families. Mehar [54] described that handing over some family member for an indefinite period to landlords and factory owners in exchange for food and shelter without receiving wages in monetary terms, sale of human organs (kidneys and blood, etc.), suicides, killing the family members because of hunger, to expel the children from homes who are suffering from incurable diseases and sale of children are the painful symptoms of extreme poverty.

In tribal and rural societies and privately owned businesses, whole families are employed by the same employer. The nature of their jobs, residential status, location of work, and even political associations is associated with the employer's wishes. Such vulnerable employment is not considered unemployment in economic literature, though it affects human life miserably. The darkest side of vulnerable employment is that it cannot be captured in the rate of unemployment, and gives a misleading picture of economic welfare. Figure 2 shows the worldwide negative relationship between poverty and vulnerable employment.

The social disturbances, political unrest, and 'modern slavery' are the consequences of growing absolute poverty. Absolute poverty is always associated with vulnerable employment. Absolute poverty and vulnerable employment are very close to 'modern slavery', which is characterized by victims of workplace abuse, debt bondage, forced marriage, and sex trafficking. According to the Minderoo Foundation [55], 50 million people are living in modern slavery globally.

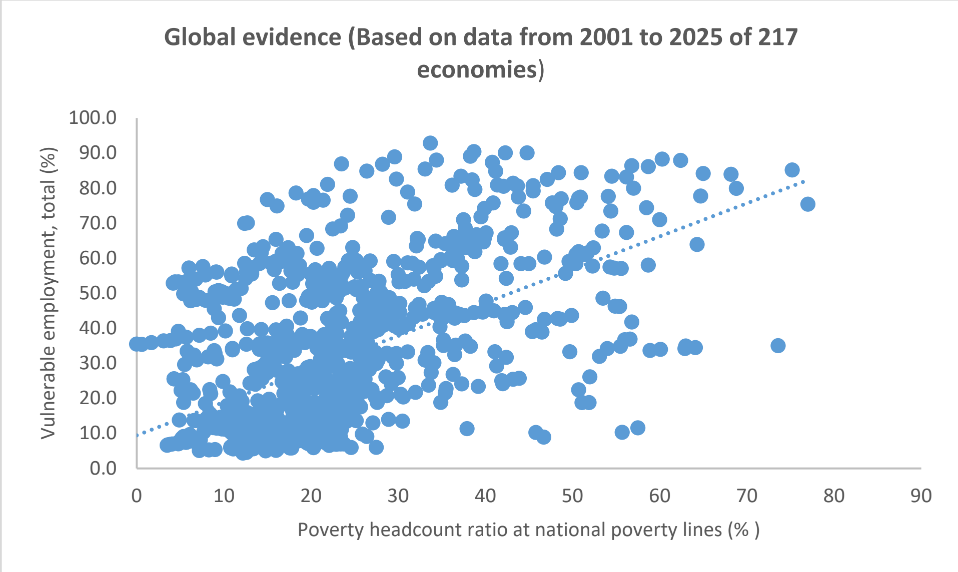

Figure 2. Association of poverty with vulnerable employment. Source: Author's own, based on World Bank [16].

13. Expressions against Capitalism

Protecting the deprived population and ensuring justice for all participants are the responsibilities of the system. However, in the contemporary world, it is common to perceive that those powerful lobbies, political forces, big investors, industrialists, and business tycoons support policies that protect their interests. Yuval, Crawford, and James [48] identified the purposeful inefficiencies in financial markets by the financial professionals to maximize shareholders' wealth. Interestingly, they demonstrated how long-standing social relationships within the investing world contribute to a state of inertia, which prevents substantive change to the status quo.

The role of the state through monetary and fiscal incentives to protect the private business empires during the financial crisis is highly criticized in economic literature. Ravi [56] warns that depression and major political changes are consequences of the speculative bubbles created by the growing inequality. McMurtry [57] thinks that financial crises reflect a systemic flaw in capitalism. Minsky [58] pointed out that a relation between financial market instability and speculative investment is attached to the mechanism of financial markets.

In the contemporary world, people identify corporations, auditors, media channels, stock market analysts, and regulators as devices for growing individuals' wealth without taking responsibility.

14. Foundation of "Humanomics": Reforms beyond Capitalism

The economic literature in the recent past discovered some mysteries of human biology through its economic behavior, and observed that operating an economy at full throttle to attain a potential level of growth without taking into consideration the mental pressure affects human biology [14,59–61]. Komlos [62] discovered that running the economy at full throttle leads to a marathon for higher earnings, higher consumption, and upward shifting in economic status relative to other people in the neighborhood. The relative income hypothesis [63] explains this phenomenon.

Microeconomic theory influences the thinking behind researching the relationship between social well-being and consumption, and justifies the growth in income and consumption for economic well-being, without taking into consideration the harm to mental and physical health and psychological stress. This stress was generated by the struggle to maintain or attain a higher living standard and protection from poverty, financial insecurity, and downward social mobility because of globalization and the knowledge-based economy. The common signs of this pressure are a higher tendency to use illicit drugs, suicide rate, imprisonment rate, a fall in life expectancy, and the rise of populism [64,65].

The symptoms of the marathon to attain a higher level of living standards are more painful in developing economies. The struggle to migrate to Western countries through extremely risky and illegal channels, rising unbearable personal loans at irrational cost, the sale of centuries-old inherited family properties to finance the cost of migration and education, and the sale of human organs (kidneys and blood, etc.) are the painful symptoms of the struggle to participate in growing economic activities to achieve a higher status.

Mehar [19] inferred that those policies to achieve an optimum level of economic growth play an instrumental role in creating economic misery in the lives of common people. It was explored [66] that urban households have to involve more members in earning activities than rural households to maintain an urban lifestyle. Adolescents and females in urban areas may have to sacrifice their entertainment and social responsibilities to contribute to the household income.

Child labor, which is a severe social crime, is a testament to the consequences of a full-throttle economy. It should not be ignored by mentioning it as part of poverty; it is a consequence of economic coercion to maintain a lifestyle in a fast-growing economy. When a child becomes a source of income, the family relationship becomes weaker. Parents are annoyed by broken glass or crockery, but they don't consider the loss of childhood; they do not consider the loss of sleep, education, and mental health. These indicate a bankruptcy of morality.

Several studies in economics, including Amartya Sen [36], have recognized the impact of human capability on economic performance, but the impact of high economic performance under coercion on human biology was a unique finding by Komlos [59,65] that introduced a new dimension in economic thought. Sen emphasizes what people are actually able to do.

This implicitly involves mental functioning, but he does not analyze its biological foundations.

In his earlier studies, Komlos [67,68] applied Cliometrics to study the relations between human physical stature, poverty, and industrialization, and noted a significant decline in physical stature in the Habsburg Monarchy during the late eighteenth century. Later on, it was noted that it was a European-wide phenomenon during the Industrial Revolution [65,69]. The same phenomena were reported by the public media in developing countries.

It is the general perception that poverty forces individuals into criminal activities for survival. However, the struggle to attain a higher living standard by earning more in an economy running at full throttle is also associated with financial hardship, mental pressure, and a higher crime rate. The growing income inequality and inordinate wealth concentration are observed in economies running at full throttle. Growing disparities and neighborhood deprivation contribute to the higher rates of crime [70].

These findings introduced "Humanistic economics (Humanomics)", a new dimension to the debate on poverty, economic disparities, and inequalities. This concept addresses the relationship between biology, economics, and human welfare [62]. This concept was first proposed by Lutz and Lux [71]. Brockway [72] and Komlos [61] elaborated on this concept of the social and psychological factors in economics.

15. Key Dimensions of 'Humanomics'

The focus of mainstream economic policies is to minimize the gap between potential and actual growth to attain full employment. This approach ignores the strange social and biological effects of focusing on economic activities, damages leisure, values, and socialization, and leads to social unrest. Contrary to this, humanistic economics departs fundamentally from the mainstream canon by proposing that a higher level of consumption is not an ultimate goal of a good life. Instead, economists should focus on the quality of life.

In establishing the relations between human capabilities, human well-being, and economic policies, Komlos [61] differentiated humanistic and mainstream economics. He criticized the quantitative fascination with the overuse of mathematics. Humanomics is not based on axioms. It uses evidence and inductive logic. Hence, economics should not rely on derived theorems based on deductive logic. Disregarding sister disciplines -sociology and psychology- in economics is unacceptable.

Humanistic economics focuses on the quality of life, but does not emphasize growth in income and consumption. This approach does not recognize the 'natural rate of unemployment' and 'trickle-down effect' to alleviate poverty. Komlos's capitalism with a human face advocates ethical behavior, improving the health of the population, and allowing more leisure time. He believes that the system cannot be sustainable without considering the human aspect.

The market may be a process of interaction, connectivity, and transfer of goods and services between producers and consumers; this should not be a tool of hegemony, exploitation, or revolutionary changes or policy reforms. He cited Nobelist Joseph Stiglitz, "The invisible hand is often invisible because it is not there".

16. Conclusions

The issue of poverty and the dire consequences of wealth concentration are tackled by different economic systems in different ways, but the effectiveness of these approaches is highly debated. Table 1 summarizes the policy measures and tools of different economic systems to resolve the issues of poverty and inequality. The comparison of 'Humanomics' with the different economic approaches, policy measures, and tools can suggest an effective device to combat the drastic consequences of the growing disparities in the contemporary world.

The reforms in capitalism are suggested by the leading economists, and these are certainly required. In the words of Keynes, "I think that capitalism 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" [73].

Komlos [61] elaborates on 'the stupendous rise in inequality'. He observed that the contemporary economic trends are promoting an oligopolistic culture through the domination of multinational corporations. The market failure of an oligopolistic culture can damage the social, economic, and political systems. The history did not come to an end with the fall of the Soviet Union, as Fukuyama famously speculated in 1992, but Western Civilization is once again at a critical juncture [62].

Table 1. A comparison of policy measures for economic welfare and reducing economic disparities.

No.	System	Lead Thinker	Deal with (Main issues):	Policy Measures
1	Classical liberalism, Neoliberalism	Smith [17], Walras [74]	Poverty and economic growth	Liberalization and globalization
2	Communism	Marx [75]	Inequality and wealth concentration	Centralization, Nationalization
3	Socialism	Henri de Saint-Simon [76]	Inequality	Nationalization
4	Ordoliberalism	Eucken [77]	Market anomalies	Market reforms
5	Fiscalism (Keynesians)	Keynes [78]	Fiscal imbalances and unemployment	Subsidies, tax exemptions, and development works
6	Monetarists	Friedman [79,80]	Inflation and lack of investment	Credit expansion, interest rate determination
7	Institutionalists	Veblen [81], Commons [82], and North [83]	Poverty, economic miseries	Direct intervention, CSR, ESG, Regulations
8	Humanomics	Komlos [59,61,62]	Social unrest and deterioration in the quality of life	Government intervention in economic and social policies

Source: Author's depiction.

17. Key Findings

This review concludes that the criteria to assess poverty and tolerable limits of inequalities should be redefined. Happiness and a successful life are not necessarily achieved by a higher level of consumption or disposable income. A stress-free participation in economic activities is a right of Homo economicus. The mechanical use of economic models is harmful.

Based on the experts' opinions and previous economic literature, the third hypothesis was accepted, which recommends reforms in the system and policies. The hypothesis of hegemonic policies of big powers was not supported in this review. The literature highlights the growing poverty and inequalities all over the world, including the United States, Canada, and European countries. The disparities between the countries are lessening. However, the inequalities within the countries are widening. Similarly, the incidental effects in world economies, stock markets, and corporate entities affect the employment opportunities, personal income, and social benefits in the short term. New entities are created in the long term, and economic and business activities regain momentum. One of the examples of such effects is the COVID-19 pandemic.

The strange global situation and the aggressive behavior of the US statesmen in 2025–2026 seem to be a failure of the neoclassical economic regime and its offshoots—globalization and liberalism [84]. They want to protect their economy from collapse. The attack on Venezuela and the planning of the control of its oil business by US-based corporations, the demand for US control over fertile land and agricultural farms in Ukraine, the acquisition of Greenland, and even the reconstruction and promotion of tourism and business activities in Gaza seem like economic ventures. Such plans, and the imposition of high tariffs, restrictions on tourists, and immigrants, are part of an economic protection strategy. This does not seem like a religious or racial war. These are the ultimate consequences of overemphasis and dependency on liberalization and globalization.

Many wars and clashes are falsely considered ethnic, sectarian, or racial. Particularly, clashes in African countries, South Asia, and Myanmar are falsely described as racial or ethnic tensions. The coexistence of different civilizations and multiculturalism is common in affluent economic societies, while clashes are common in weak economies. The war for the protection of economic resources can damage mental peace and leisure, which creates exploitation, hatred against the affluent people and communities, and leads to the formation of groups of common interests. The protection of the shares in employment opportunities, businesses, land, and physical resources, and economic policies' formulating institutions, exacerbates the sectarian, ethnic, and racial crises, wars, and tension, and justifies the formation of new groups and alliances. The sustainable availability of shares in economic resources can divert and avoid wars and political tensions.

The acceptance of the hypothesis of the role of the economic system and policies in growing inequalities and the rise in wealth concentration and their social and political effects requires rethinking the system and reforms in capitalism. The 'Humanomics' provides a good option for the reforms.

18. Recommendations

Based on the conclusions in the previous section, some fundamental measures for policymakers are recommended. First of all, it should be recognized that the unreasonable inequalities in income and wealth distribution can influence the political system and undermine social justice. This situation leads to a conflict of a different sort. The situation may be more threatening than the Cold War era, when the world was divided geographically into two parts [1]. The contemporary division is not geographic. The economies are divided into masters and slaves. These conditions can create social unrest and insurgencies against the system. The emotions and opinions of people against their political system, economic policies, international financial institutions, and big corporations are reflections of unrest. To save the world from another painful experiment, the thinkers, global leaders, and policymakers will have to consider an alternative approach free from the collective influence of powerful lobbies of vested interest groups. The 'Humanomics' can provide an alternative approach to avoid short-term confusing measures, drastic actions, and ambiguous policies.

The other important recommendation belongs to the provision of health, education, transportation, and entertainment facilities by the state. It has been noted that out-of-pocket expenditures on health and education pushed people into absolute poverty. This is a worldwide phenomenon. In this way, education becomes a source of disparity. The economic contribution of the government through participation in health, education and social security can release the mental tensions which can ensure to intact the family system. A rapid growth in divorces and separations in families as indicator of the consequences of marathon to achieve a higher standard of life in an economy running at full throttle. The provision of such facilities by the state can support people in improving their disposable income and savings. These are measures to reduce the disparities in income and wealth.

The government's support in the provision of basic facilities can alleviate poverty and improve the real income of households. Only in this situation will the backward-bending labor supply curve concept be applicable, where people will substitute their time devoted to paid work for leisure. Certainly, the provision of basic facilities and infrastructure requires a higher collection of taxes. But the utilization of these taxes to reduce economic and social miseries, and the provision of entertainment and leisure, ensures loyalty and trust in the system. To explain Humanomics, Komlos exemplified the Scandinavian countries' model that requires higher public spending and higher taxes. The happiest people live in Scandinavia, Switzerland, and Costa Rica [85].

To avoid painful—internal or external—clashes, and for a peaceful and sustainable world, we must consider the humanistic aspect of economics. This is the right time to consider this approach to protect the vulnerable people all over the world. This exertion becomes more important because of the further expected changes in the patterns of wealth distribution due to the recent geopolitical conditions after the tariff war, the Russia-Ukraine war, changes in global opinions about the Middle East due to the inhumane situation in Gaza, and the blockage of the Hormuz Strait after the Israel/USA-Iran war. The anticipated astonishing effects of the growing disparities on the global economy, geopolitics, international relations, and socio-cultural changes emphasize the need to find a mechanism to combat the drastic consequences of growing disparities.

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