

Philosophical Analysis Of Theories On The Formation Of Economic Culture

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Annotation: The concept of economic culture occupies a pivotal position in understanding the development of human civilization and societal progress. It embodies the synthesis of decision-making processes related to the formation and rational use of scarce resources to satisfy the limitless needs of society. This notion, rooted in the classical political economy of Alfred Marshall and further developed through institutional economic theories such as those of Douglas North, offers fertile ground for a philosophical analysis of the underlying principles shaping economic behavior and culture.

Key words: economic culture, institutional parameters, normative frameworks, adaptation mechanisms, human motivation, commodity-money relations, holistic system, behavioral economics, neoinstitutional theory, economic decision-making,

The category of “economic culture” finds its conceptual roots within the framework of the new institutional economic theory. Notably, this concept is interpreted by Alvin Toffler in his seminal work *The Third Wave* as a new form of culture that emerges in connection with the transition to a new stage of civilization and the transformation of the economic system. Toffler emphasizes that shifts in technological paradigms and socioeconomic structures inevitably give rise to corresponding changes in cultural norms, values, and behavioral models—thereby shaping a distinct type of economic culture in the process. [1]. In Western literature, however, the concept is approached from a different angle. For example, in Talcott Parsons’ research *The System of Modern Societies*, it is examined not within an economic, but rather a sociological framework—interpreted as a social phenomenon embedded in the context of social action and systemic structures of society. [2].

Researchers such as T.I.Zaslavskaya and R.V.Rivekin analyze economic culture within the framework of human behavior, an approach that later found resonance in the research of the new institutional economic school [3]. Particularly noteworthy in this direction is the work of Richard Thaler, recipient of the 2017 Nobel Prize in Economics and professor at the Chicago Booth School of Business, whose theory of behavioral economics has gained significant attention.

Thaler’s theory, developed within the scope of the new institutional paradigm, integrates psychology and economics to examine the factors influencing individual financial decision-making. He emphasizes concepts such as “bounded rationality” and “social preferences,” which shape human behavior beyond purely logical calculations. His proposed strategy of “libertarian paternalism” is designed to guide individuals toward optimal decision-making—choices rooted not in momentary emotions, but in long-term rational benefit.

From this perspective, optimal choice as a criterion of rational human behavior can be further interpreted through Gary Becker’s theory of human capital. As a branch of the new institutional economic school, this theory emphasizes the processes by which individuals acquire education, knowledge, skills, and competencies. Financial literacy, in particular, plays a key role in forming these competencies. Consequently, this contributes directly to the formation, reinforcement, and development of economic culture at both the individual and societal levels.

From a historical retrospective, economic culture can be regarded as a distinct stage in the evolution of human civilization. It manifests as a complex synthesis of decision-making processes aimed at satisfying unlimited social needs through the purposeful and rational utilization of limited resources. This foundational idea was first scientifically articulated in the 19th century by Alfred Marshall, recognized as a leading figure in the development of the neoclassical school of political economy. In his seminal work, *Principles of Economics*, Marshall established the intellectual groundwork for interpreting economic activity as a reflection of cultural rationality embedded within the broader fabric of social progress.

In contemporary economic life, economic culture is increasingly interpreted as the pattern of interactions and exchanges among economic agents. These exchanges go beyond transactional logic and are profoundly influenced by behavioral patterns, norms, and institutional frameworks. This notion closely aligns with the insights of Douglass North, whose theory of institutional economics emphasized the role of agency relationships and formal/informal constraints in shaping economic behavior. According to North, institutions - both rules and norms - determine the incentive structures within which agents operate, and economic culture thus emerges as both a product and a stabilizer of these structures.

From this standpoint, economic culture is not merely a passive reflection of economic development but an active mediating force that guides decision-making under conditions of scarcity and uncertainty. It embodies the collective behavioral rationality of a society - one that evolves alongside institutional change, technological innovation, and shifts in social values. Consequently, economic culture can be viewed not only as a socio-economic construct but also as a philosophical category, representing the normative underpinnings of economic agency and the ethical dimensions of rational choice.

The functions of economic culture are broad and multifaceted. It serves as an integral component across all stages of the economic process - encompassing production, distribution, exchange, and consumption. In this regard, economic culture should be viewed not merely as a set of individual behaviors but as a comprehensive system of values, practices, and norms that underpin the entirety of economic activity.

The foundational study *Economic Culture (Essence, Development Directions)* published in 1987 by L.N.Ponomaryov, V.D.Popov, and V.P.Chikanov offers a comprehensive understanding of economic culture as a concept reflecting economic phenomena in social life through the prism of economic relations. In this framework, economic culture is viewed as an integrated system encompassing the individual's personality, needs, and economic goals [4].

A systematic review of scholarly literature on economic culture reveals the formation of several distinct methodological and theoretical approaches, particularly within the context of the neo-institutional economic theory. These can be categorized into four principal research paradigms:

Cognitive-Complex Approach: (Authors: T.I. Zaslavskaya, R.V. Ryvkina, T.N. Sokolova) This perspective interprets economic culture as a complex of social values and norms that constitute a behavioral framework shaping individual economic decision-making. It resonates with the neo-institutional school of economics and Douglas North's agency theory, emphasizing culture as institutional rules influencing rational economic behavior [2].

Activity-Based Approach: (Authors: A.A.Avakyan, I.V.Voytova, G.V.Drach, A.Yu.Arkipova, L.N.Ponomaryov, V.D.Popov, V.P.Chikanov) Here, economic culture is understood as purposeful human activity directed at solving problems of optimization and rational choice under conditions of scarce resources. This approach draws from neoclassical economic thought, grounded in Alfred Marshall's work and the Austrian marginalist school (including Carl Menger, Friedrich Wieser, William Stanley Jevons, and Eugen Böhm-Bawerk) [5].

Institutional Approach: (Author: Ya.I.Kuzminov) From this standpoint, economic culture is conceptualized as a mechanism of adaptive transformation within society's existing institutional structures - a system of institutional adaptation and adjustment [1].

Cultural Studies Approach: (Authors: V.A. Morozov, V.V. Radaev) This approach defines economic culture as a synthesis of traditional and innovative knowledge, social and spiritual values, and normative frameworks, highlighting its role in broader cultural and civilizational processes [2].

Together, these approaches provide a multidisciplinary and multi-theoretical basis for understanding economic culture as a dynamic phenomenon embedded in social institutions, individual and collective behaviors, and evolving economic conditions. The neo-institutional perspective particularly underscores the inseparability of economic actions from cultural and institutional contexts, offering a rich field for further philosophical inquiry and empirical research.

All the aforementioned methodological approaches collectively deepen our understanding of the essence of the concept of economic culture. In particular, in the contemporary context, this concept is increasingly viewed as a complex, holistic system grounded in institutional parameters - including normative frameworks, adaptation mechanisms, human motivations for activity, and the commodity-money relations that constitute an integral part of such activity.

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