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# ECONOMICS AND THE HUMANITIES. A SWOT ANALYSIS

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**ABSTRACT.** ***Economics and the Humanities. A SWOT Analysis*.** According to some authors, economists and humanists have nothing in common, given the diametrically opposed intellectual approaches. In this article, I wish to probe the validity of that opinion by seeing whether "humanomics" departments (understood as the outposts of the humanities inside a field populated by economists) can make any positive contribution that both research areas may benefit from. In my description of the present state of the humanities in relation to economics, I will adopt a specific technique usually employed to analyse the state of a business organisation: its current strengths and weaknesses, but also the opportunities it should take advantage of and the threats it should try to avoid, in an attempt to see my own field with the clarity allowed by this particular economic research tool.

***Keywords*:** *economics*, *humanities*, *SWOT analysis*, *leadership*, *rhetoric*, *narrative*, *literature, language*.

**REZUMAT.** ***Ştiinţele economice şi ştiinţele umaniste: o analiză SWOT*.** Potrivit unor autori contemporani, economiştii şi umaniştii nu au nimic în comun, abordările lor intelectuale fiind diametral opuse. În acest articol, voi încerca să probez validitatea acestei opinii, discutând în ce măsură departamentele de ştiinţe „umanomice" (înţelese ca avanposturi ale ştiinţelor umaniste în teritorii populate de economişti) pot aduce contribuţii pozitive, în

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beneficiul ambelor arii de cercetare. În descrierea situației actuale a științelor umaniste în relație cu științele economice, voi adopta o tehnică folosită de obicei în vederea analizării situației unei organizații de afaceri, respectiv punctele ei tari și punctele ei slabe, dar și oportunitățile de care ar putea profita și pericolele pe care ar trebui să le evite, în încercarea de a-mi privi propriul domeniu cu claritatea pe care o permite acest instrument de investigație specific economiștilor.

***Cuvinte-cheie:*** *științe economice, științe umaniste, analiză SWOT, leadership, retorică, narațiune, literatură, limbă.*

## Introduction

To someone weaned on the tradition of linguistics and literary studies, teaching language at a faculty whose focus is on economics and the administration of companies can be a daunting experience. Confidence in one's mastery of foreign languages is at first only mildly challenged, but as one delves deeper beneath the surface of a completely unfamiliar idiom, one experiences, in an increasingly more alarming progression, first surprise at one's unanticipated ignorance, then a sort of intrigued frustration followed by tentative interest in the unknown, and finally such an urgent need for explanation and understanding that some measure of research into the field of economics itself feels nothing short of mandatory.

Over the recent years, a phenomenon known as "cultural appropriation" has brought to the fore, once again, the issue of cultural "correctness" and of how much of other peoples' cultural heritage we are allowed to claim as our own whenever we decide to borrow their recipes, their clothes or, in general, their customs and traditions. Even though this whole issue may sound to some as nothing more than a case of useless or even pernicious hair-splitting, the point is that we need to assume our ignorance by recognising the Other's claim to authenticity, or, when speaking about a different field of study from our own, the Other's justified right to meaningful expertise.

In my case, economics has played the role of this Other, its infamously cold vantage point preceding any other, more informed, consideration on my part. That is why this account performs just such a gesture of intellectual appropriation, as I am endeavouring to understand where I, the philologist, stand in an economists' land, and what task, if any, I could be called to carry out here. In doing so, I must profess my limited acquaintance with the field of economics even as I must also try to defend the perspective of the liberal arts,

in an attempt to discover how the latter can help point out some insufficiently explored avenues of research and learning to benefit students and specialists in both fields.

When it comes to teaching core specialist courses to non-specialist students, the experience of teaching modern languages to students who do not major in philology is not a singular one. Other disciplines that can frequently be found among those taught to non-majors are philosophy and ethics, mathematics and computer science. As teachers who only meet their students for a limited length of time, which can also vary significantly since it is prescribed by each institution independently, we do not usually have the privilege of connecting with the students in the same way their departmental professors do and so we can rarely, if ever, assume the role of mentors, advisors or dissertation coordinators. For instance, even though sometimes languages are part of the core curriculum, our courses are still not of primary concern. In addition, despite the fact that over the last few years institutional policies have been requiring that comprehensive language proficiency tests be administered to all students before graduation, this process has been generally inconsistent and has been left to be carried out by each individual teacher, to the best of their abilities and conscience.

Under these circumstances, there are few alternatives left but striving to be good teachers and trying to get students interested in our discipline, however vulnerable, off-balance and out of our depth in their own specialisation we may feel ourselves (Arvidson 2008, xii). The students' assumption may be that they have enrolled for classes of economics and that learning a foreign language is rather an imposition that comes with that decision, so it may not be easy to get them to leave behind their initial reluctance, find their motivation and take responsibility for their learning. It may take silence and patience, and also moments of intellectual provocation, when the language teacher, this time from their perspective, becomes the intriguing Other.

As for the SWOT analysis method, it has been chosen for two reasons. First, it is obviously connected to economics, employed as it is in business management to provide a strategic instrument for assessing and improving the productivity of companies. Also, some economics professors currently use this kind of analysis to evaluate their own research results in a more objective fashion. The other reason is that I feel that the humanities could take advantage of this kind of self-examination, too, especially at a time like this, when their mission is being so often questioned. The term is an acronym formed by the first letters of four words: strength, weakness, opportunity and threat, each of them describing the state of a business at the time of this kind of evaluation. The strengths and the weaknesses of an organisation are those

aspects specific to the company that may give it an advantage or place it at a disadvantage relative to others. On the other hand, the components of opportunity and threat are factors either internal or external that can improve or harm its prospects.

**Strengths**

The term "humanities" is often perceived as vague enough to be mistaken for related concepts such as "humaneness" or "humanitarian action". Actually the humanities describe a specific educational system, the word itself being part of a Latin collocation, "studia humanitatis", translatable as "liberal education". The expression was used as such in the Renaissance to refer to the renewed interest in the study of classical Latin and Greek texts providing convincing proof that it was the ideals and aspirations of the human being that should be the subject matter of all fields of learning, from politics to science and philosophy. In fact, most of the humanists of the Renaissance were also educators, and although their idealised view of humanity did not prevent violent wars or religious schisms from happening either in their own time or later on, their educational programme proved to be a lasting contribution, its imprint fixed on school curricula until the end of the 19th century.

Even though many of the Renaissance humanists were leading figures in their respective scholarly fields, the question of leadership per se does not often come up in the context of a liberal arts education. It is, on the other hand, to be found and studied nowadays as an important phenomenon connected to business administration and management. However, even here the fact is generally acknowledged that the role of a manager and that of a leader can be widely different, with that of leadership especially difficult to define in simple terms. The mysterious quality of leadership seems to be connected to inspiring people to action, "igniting something in others" (Bethke Elshtain 2004, 119). In this sense, the terms "leadership" and "humanistic leadership" are actually synonymous, both emphasising a fundamental concern for the dignity of the people involved in any leadership situation, with consideration for both their skills and their drawbacks.

But the type of humanistic education all language teachers have themselves benefited from can also bring to the fore another meaning of the expression "humanistic leadership". This time, it is one connected to moulding complete human beings, a role that has been built into their own vocation as teachers of the humanities. In this sense, it is their duty to remind students of today and tomorrow who the intellectual giants are who lived before us and on whose shoulders we stand nowadays, to show them that, in this respect,

there is no hiatus between the past and the present, that the present we live is the direct result of the work of ingenious minds before us, and that the future their own children will face is the direct result of their responsibility today.

Moreover, even as we appreciate the work of economists and doctors, for instance, to ensure the greatest possible material good for the greatest number of people, or to heal diseases that used to be life-threatening only a few short decades ago, we need to also acknowledge the immaterial need for, and the power of, the stories told by literature, philosophy and history to nurture and to heal and to remind us of what it means to be human. They are "the place to go to find ourselves now that everyone else has given up" (Bloom 1987, 371). Otherwise, both meanings of "humanistic leadership" may be lost as we increasingly come to accept without questioning the dismal view according to which we are all, in essence, a mass of rational choice-makers who go about calculating marginal benefit and cost. Such a definition of human beings is far too narrow to account for all the qualities and flaws of humanity, and a humanistic type of education can and must complete it.

**Weaknesses**

The core disciplines of the humanities (history, philosophy, literature) are undergoing a crisis of identity. Their relevance to the present political and economic conditions has come into question. Of the three main islands of the university, the natural sciences and the social sciences seem to be the only inhabitable ones nowadays, with the "old Atlantis" (Bloom 1987, 371) continent of the humanities struggling to stay afloat. Even rhetoric, which survived on the western curriculum until the end of the 19th century, has now been largely banished from it, so distant and unrelated to the other academic disciplines and their methodologies it appears to be. This gap is further widened by new curricular approaches and computer-based teaching methods that may leave teachers of these "old subjects" baffled about how they could adopt them without compromising the very "soul" of their disciplines, with their reliance on the Great Books, on figurative language and on storytelling.

The perceived lack of practical purpose of the liberal arts and their clash with the latest trends in educational theories have led to teachers either becoming disillusioned about the future of their disciplines or locking themselves in the ivory tower of traditional values, never to emerge for meaningful contact with the newer generations. Very often, practitioners in the fields of the humanities will argue that these disciplines have intrinsic value and that society cannot do without them, but they do not take the time to explain exactly what this usefulness may consist of in today's world.

Under these circumstances, the future of the liberal arts may look bleak indeed. Their teachers are already well on the way of being perceived as a minority of "idiots savants", whose only foreseeable prospect is to place their expertise at the service of more relevant fields of study such as science or business. Ironically, the serious strive to turn disciplines such as literature, philosophy or history into respectable sciences has led to what now appears as nothing more than high-minded overspecialisation of a kind that neither matches the students' ability level nor responds to their real interest.

In some countries, liberal arts teachers have found a safe haven in the so-called "writing centres" functioning within universities. Here, their expertise is recognised and they are provided with clear tasks consisting mainly of teaching academic reading and writing skills to undergraduate and graduate students in all departments. However, one of the main complaints of these teachers of writing, "among the noblest and most despised labourers in the academy" (Bloom 1987, 65), is that they cannot get their students to read in the first place, let alone to write. Confronted with this phenomenon, even if transmitting their love of the old literary masters is about the only reward they might get, their only choice is to give up on this passion, "become realistic" in their expectations and conform to what is actually expected from them, limiting themselves to teaching students the kind of "technical writing" they need to get and keep a paid job.

If tradition is to be understood as the belief that there are old books out there that are the repositories of truth, then tradition is bound to disappear when information explodes, as it does nowadays. In the words of Allan Bloom, "as soon as tradition is recognised as tradition, it is dead" (Bloom 1987, 58).

## Opportunities

The dilemma of choosing between idealising the past or accepting a subordinate level in the teaching hierarchy can be overcome by breathing new life into old practices such as rhetoric. The spirit of rhetorical education could be revived by adapting some of the old rhetorical methods. This would enable teachers of liberal arts to show the continuing value of teaching the humanities outside their own narrow field of specialisation, and, to students of other disciplines, the opportunity of learning how to think critically about the scientific discourse there.

Above all, the force of humanism as taught by the liberal arts resides in reaffirming that the proper object of education is mankind in its entirety. Such an aim cannot be accomplished without learning the basics of rhetorical investigation and so becoming able not only to speak and write effectively and

persuasively, but also to evaluate critically what others have said and written themselves. At the same time, however, as pointed out by Socrates against the Sophists, language is not to be treated as an instrument for winning arguments at the cost of the truth. Rather, constructive rhetorical analysis is to emphasise reasoning flaws as they are articulated at discursive level. Language, therefore, far from being a neutral carrier of meanings, should help articulate ideas such as justice and morality. That is how rhetorical skills are closely connected to citizenship skills and a formative power for ethical behaviour.

Today, a hundred years after the creation of the Romanian state, a pressing need is felt for generations of citizens who are articulate enough to manage a debate and able to think through some difficult questions for themselves, before making decisions that will affect their future. The role of humanities teachers is to encourage these skills to develop by exposing their students to alternative interpretations of the world, thus giving them the chance to make a rational decision for themselves. In other words, training students in rhetoric forces teachers to take responsibility for their guiding role. Far from having to feel obsolete, they are called on to assist their students, in their professional and human capacity, as the latter arrive at the truth themselves, by means of argument and reasoning.

Another opportunity that comes with studying languages in particular is that students take advantage of the renewed interest in learning study skills rather than raw factual information. Moreover, learning a foreign language has always involved a degree of individual discovery and certainly, a significant portion of the process relies on continuous practice. In other words, the process of learning is as important as what is learnt. Here, "training and practice are propaedeutic in the full sense: they enable us to learn how to learn" (Mason and Washington 1992, 6). If the same teaching/learning process could be applied to other disciplines, it would help blur the lines between the humanities and these other study fields.

Although it is quite possible to teach language skills or study skills without necessarily selecting the most representative texts to do so, some authors suggest that skills and content should be integrated (Mason and Washington 1992, 9). For teachers of English applied to economics, for example, this would mean that it might be possible to teach elements of composition starting from texts authored by world-renowned English-speaking economists, among whom there is no shortage of gifted writers (John Maynard Keynes, for instance, comes readily to mind in this respect, but the names of Thorstein Veblen or John Kenneth Galbraith can be invoked as well). Controversial questions could also be debated started from questions that these men and women asked. By reading these texts and thinking about the issues outlined

there, students will get exposed to exemplary discourse in their own field and learn how to interpret such a text not only linguistically but also rhetorically and narratologically, in terms of structure and argumentative power.

In fact, it was not before the second half of the 20th century that economists themselves started thinking in terms of statistics and mathematical models, aggregating and averaging the existing realities out there so they could better interpret their implications and interactions without getting bogged down by their overwhelming complexity. Until then, economists had also relied on a narrative-historical type of discourse focused on studying the economic causes of unique past phenomena (Dasgupta 2007, 10).

Today, the fear is that a narrative style would make it hard for specialists to assess objectively an economist's work, and that a flair for literary tropes would distract from the accuracy of the model proposed (Dasgupta 2007, 11). Although it is felt that narratives should continue to play a significant part in modern economic discourse, they should do so in conjunction with model-building and econometric techniques, the two kinds of discourse – mathematical and linguistic-representational – reinforcing one another (Dasgupta 2007, 12).

Another, quite radical, point of view on the matter, is strongly defended by economics history professor Deirdre McCloskey, author of two unusual books on the narrative and rhetoric of economics (*The Rhetoric of Economics*, 1985; *If You're So Smart: The Narrative of Economic Expertise*, 1990) that endeavour to prove to her fellow economists that their own culture is also largely literary, rather than wholly positivistic, in nature. In the first, her goal is to point out that economics, too, is based on a persuasive kind of discourse and that, by uncovering the metaphors that support this discourse, one could reveal a poetics of economics (McCloskey 1998, xii-xiii). The second proposes a narratology of economics based on its storytelling techniques. She shows that, by acknowledging the literary side of economics, by seeing its metaphors and stories as "the two possibilities of thought" (McCloskey 1998, xiii), scholars in the field will finally get to see it as part of the "larger conversation of humankind" (McCloskey 1998, xiii) in which scholars in other fields are also equal participants.

Working for a while with philosophy professor Richard Rorty, McCloskey finds out that, unlike her fellow economists, humanists do not find it at all surprising that economic discourse, however technical, cannot do away with issues related to literature, ethics and rhetoric (McCloskey 1998, xvii). Her conclusion is that perhaps economists are not willing to look at their own language nearly hard enough. If they did, they would notice that rhetoric can be construed as an economics of language, where scarce linguistic resources must be employed to satisfy unlimited persuasion needs (McCloskey 1998, xx).

Literature, and especially literary criticism, can prove useful too, in the sense that it can serve as a model for economics to understand itself and its results (McCloskey 1998, xxi). Without even being aware of it, she states, economists are poets, novelists, philosophers (McCloskey 1998, xiv) who use figures of argument, but also metaphors and plots as exciting as any fairy tale's. What is more, unlike mathematical models, these tales are also carriers of moral meaning. In the final analysis, the use of mathematical arguments cannot fundamentally replace a need for explanation.

Students, too, need such stories because they are closer to their lives. They should be given the chance to discover that no other stories seem to resemble economic scenarios more than the fictional-realistic ones displayed in the best of the 19th century novels (McCloskey 1998, 15), which some economics professors even use to illustrate their economic theories. Not only economics, but science in general "requires more resources of the language than raw sense data and first-order predicate logic" (McCloskey 1998, 19). Besides facts and logic, it requires metaphor and story, whose power is to evoke the world, rather than reproduce it, something that the humanities have found out very early (McCloskey 1998, 17).

Far from being restricted to the field of the humanities, this type of rhetorical inquiry is becoming popular, even though not common enough, in the social sciences, and even in mathematics and physics. Thus, "if even [...] economic study [...] is literary as well as mathematical, if even the science of human maximisation under constraints is part of the humanities as much as it is part of the sciences, then all the stronger is the hope for the rest" (McCloskey 1998, xxi) that they can transcend their self-imposed limitations and join in a real intellectual dialogue.

Embedded in the adjective "liberal", from collocations such as "liberal education" or "liberal studies", is the meaning of "general broadening of the mind" (*The Concise Oxford Dictionary* 1982, *s.v.*) However, the same definition continues by adding that liberalism understood in this way must necessarily stand in opposition to anything that is described as "professional or technical" in nature, just as all the liberal arts are to be distinguished from science and technology by negation, as any knowledge that is not practical. Nevertheless, the term "education" itself presupposes a liberal type of education, namely training that is intellectual as much as moral and that develops not only one's mental powers but also one's character (*The Concise Oxford Dictionary* 1982, *s.v.*).

Exclusive focus on a university's research mission may often lead to its losing touch with its educational purpose, which is to instruct the citizens in a given society "liberally", that is, free to think for themselves, by endowing them with a set of skills that are applicable to any field and transferable to any

profession or vocation. For instance, an encounter with literature and languages, philosophy and history can develop abilities such as critical self-examination, effective and persuasive spoken and written communication, empathy and understanding of the human condition, appreciation of artistic beauty and a genuine sense of social responsibility (Ferrall 2011, 17-18).

The focus of education today seems to rest exclusively on directly marketable skills. Whatever constitutes learning for its own sake is dismissed from the start as a waste of time. In other words, even though the above-mentioned skills constitute the strong core of any well-educated society, students are "constantly distracted from the utility of acquiring knowledge by the utility of the knowledge being acquired" (Ferrall 2011, 18). The latter is considered the only kind of knowledge worth possessing because it is the only kind that can be sold and bought in return for a pay check.

Little do students realise that there are many experienced and successful CEOs out there who appreciate exactly this sort of skills, employed in business on a daily basis: analysing a situation from multiple perspectives, reading and writing effectively, developing a persuasive line of argumentation. Some of these business leaders are liberal arts graduates themselves and are happy to admit to the value of the skills acquired as a result of a liberal education: "We had the opportunity to read great literature and history, to focus and to consider. This developed a standard of depth and care that calibrates our work for the rest of our lives."[2]

In the United States, although the number of liberal arts colleges is significantly inferior to that of universities, the proportion of leaders having graduated here is huge by comparison. They represent every field, from education to business, many of them being also recipients of prestigious awards (Ferrall 2011, 21). The situation may get to be the same in our country too, as soon as the value of liberal studies is acknowledged once again.

## Threats

Before the scientific revolution in the 17th century, education consisted of learning Greek and Latin and of reading and translating the classical texts by Latin and Greek authors. As such, philology and rhetoric were central to the rearing of respected and respectable citizens. The employment of the scientific method of inquiry after this point also marked the start of a long debate placing the literary-philological tradition and the emerging sciences on bitterly opposing sides, each defending its own values. In fact, terms such as

[2] Susan Crown, quoted in Ferrall 2011, 19.

"tradition" and "cultural heritage" have been invoked to support the continuity of literary and linguistic studies ever since. At the same time, advocates of the scientific approach within the humanities themselves saw an opportunity to rebuild the educational system on empirical research and clearly stated principles, thus reinforcing the binary opposition that is felt to this day – that of a type of education oriented towards the past versus one glorifying the present. One of the most palpable effects has been the increasing marginalisation of the study of literature and of languages, as long as they are considered neither to serve an obvious purpose describable in terms of "relevance", nor to take responsibility for effecting any visible changes in contemporary society.

Moreover, even when the two parties – the scientists and the humanists - agree that the object of study of both the arts and the sciences is human nature, the syntagm is bound to be interpreted differently: for the humanities, human nature is understood as ineffable and unchangeable, untouched by social, political and economic conditions. To scientists, on the other hand, human nature is the very product of such an ever-changing environment.

Over the past few decades, the value of the humanities has come into question once again. For instance, in his 2013 State of the Union speech, American president Barack Obama urged the high-school educators of his country to prepare their graduating students for the challenges of an economy heavily reliant on technology, promising to reward those schools that focus on developing skills like science, technology, engineering and mathematics because these are the skills that will bring young people jobs, not only in today's world but also in that of the foreseeable future (Steinberg 2013, 2).

In themselves, such goals are commendable, since economy and technology are certainly important. However, these skills are only half-learnt if not accompanied by some careful training in the humanities, which President Obama said nothing about on that occasion. Without such education, in an increasingly materialistic world dominated by technology we may find ourselves in danger of not knowing how to handle any of these skills to better ourselves or assist our fellow human beings. The fact that knowledge and morality are, for us, bound together has not changed since Socrates, and in this resides the ultimate value of the humanities: in examining ourselves so that we can transport ourselves in other people's shoes, in expressing ourselves artistically, in being able to enjoy our humanity.

When it comes to higher education, the students' orientation towards the lucrative industries is reflected in an American survey conducted in 1993, showing the distribution of income of university graduates at bachelor level, based on their major specialisation. The results show that, while Economics graduates were making a little less than $50,000 a year at this time, with no major difference in earnings between male and female respondents, those

who had graduated in Linguistics or Foreign Languages were making a little less than $35,000, with a small difference between male and female students. Thus, while Economics graduates came seventh out of twenty-nine fields of study included in the survey (with Engineering placed first), graduates in Linguistics and Foreign Languages found themselves near the bottom end of the ranking, in twenty-fourth place, with Philosophy and Religion placed last (McEachern 2006, 15).

Another study conducted in Romania[3] concludes that, for the year 2009, the United Kingdom was among the countries of the European Union where students were most interested in the humanities, while Romanian students were among those to whom this kind of university education appealed the least (Micu (Fekete) 2012, 278). Business, on the other hand, proved to be extremely popular with students in Romania, and among the least popular study fields in Britain (Micu (Fekete) 2012, 278). We can only speculate from this that there is a direct correlation between a country's GDP and the preference of its student population for one field of study or the other, with the humanities more popular in countries that are more stable economically.

The same paper draws attention to the fact that the lack of thoughtful correlation between admission policies in each domain and the demands of the labour force market, determined by a need for universities to enrol as many tax-paying students as possible, may lead not only to their making the wrong choice by ignoring their real talent or vocation, but also to the labour market being flooded by graduates in a certain field. The example given is that of economics graduates themselves. If the labour market is in demand for economists, the number of business and economics graduates will explode, causing a shortage of available jobs compatible with their qualifications.

## Conclusions

A frequent criticism levelled at economics touches its very methodological core. On the one hand, by working with models so as to discard any cumbersome variables, it adopts the most rational position from which to provide solutions to what would otherwise be problems too complex to even contemplate. At the same time, this unique positioning allowing a bird's eye view of the most diverse human phenomena often causes economics to exaggerate the definitive quality and usefulness of its explanations. Overreaching, overextending, taking conclusions too far – observations such as these seem to address the overconfident downside of the overarching

[3] Micu (Fekete), Adriana Corina. 2012. The Management of Change in Higher Education. PhD diss., Babeş-Bolyai University Cluj-Napoca.

claims of economics. For example, claiming that competitiveness and self-interest are the only motives that push our behaviour leaves out the fact that we have actually cooperated our way to the present accomplishments. Likewise, claims that the economic approach can explain all human behaviour, like Gary Becker, the 1992 economics Nobel Prize recipient seems to have made (Lanchester 2018, Morson and Schapiro 2017, 2),[4] brings one to the conclusion that, indeed, economists are very good at relating everything to a unifying principle, that their thinking is often centripetal and monist (Morson and Schapiro 2017, 57).

There are, on the other hand, no such shortcut methods in the humanities, where the value of explanations resides elsewhere than in their capacity to account to the highest degree for the largest number of cases. Literature and languages are "case-sensitive" (meaning they allow for ethical questions to be considered against very particular backgrounds), besides being culture-sensitive, language-sensitive and story-sensitive. In other words, humanists' thinking often functions according to different coordinates than those of the economists: it is non-exclusive, non-hierarchical, many-levelled. In an essay on the work of Tolstoy, Isaiah Berlin employs an adage by the Greek poet Archilochus, which Morson and Schapiro find to be a suitable metaphor to describe humanists and economists, respectively. "The fox," he says, "knows many things, but the hedgehog knows one big thing" (Morson and Schapiro 2017, 57).

Reading the Great Books could benefit both economics and other disciplines. This kind of "humanomics" (Morson and Schapiro, 8) should start by taking into account the fact that people are not reducible to equations but culturally complex, that storytelling is the most common means by which one can understand human beings, and that economic theories can be complemented by genuine ethical concerns learnt from the great Realist novelists (Morson and Schapiro, 8-10). At the same time, literary and philosophical Romanticism could perhaps teach investment managers how to broaden their definitions of economic rationality by acknowledging the role of imagination, sentiment and language in the behaviour of business organisations, and by borrowing alternative metaphors to reduce the utilitarian bias in the economists' worldview (Bronk 2009, xiii).

Judging by these suggestions, economists themselves appear willing to look to the humanities to adjust their views, reconsidering economics in the broader context of the community of ideas and engaging in "the rhetoric of the

[4] Apparently, he was not alone in doing so. In 1970, the first American winner of the Noble Prize in economics was also describing his field as a science no less factual or unified than physics (Canterbery 2001, 5).

intellect" (Canterbery 2001, 2). It remains to be seen whether the humanists will prove sufficiently open to accept to cooperate in bridging the gap between the two fields. As shown, there are many challenges ahead, and some difficulties may prove institutionally insurmountable. But there are powerful arguments on either side that point to the conclusion that this meeting should take place.

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