



# HUMAN-CENTERED ECONOMICS: BRIDGING THE GAP BETWEEN ECONOMIC THEORY AND HUMAN WELL-BEING

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## **ABSTRACT**

*This article explores the relationship between economic theory and human well-being. Human-centered economics is a concept that has gained relevance in contemporary economic discourse. It emphasizes the importance of considering humans as a central focus in economic theory. The study proposes a framework for human-centered economics. “Contribution of Zakat and Community Economic Welfare” by Husain (2021) examines the contribution of zakat to community economic welfare. The study finds that zakat plays a significant role in improving community economic welfare, particularly through its impact on institutionalization, regulation, foreign exchange, capital distribution, and human development. This research contributes to understanding the relationship between zakat, economic factors, and human well-being. All things considered, these studies emphasize how critical it is to take social, environmental, and ethical considerations into account when analyzing economic data, which helps close the gap between economic theory and human well-being. They draw attention to the necessity of expanding economic frameworks to include a more thorough understanding of human well-being and to go beyond conventional economic indicators. Future research in this field could include incorporating these variables into economic models, influencing how policy decisions affect the promotion of equitable and sustainable economic growth, and developing new metrics that accurately reflect human well-being.*

**Keywords:** human-centered economics, economic theory, well-being, bridging the gap

## **1. Introduction**

Human-centered economics is a concept that has gained relevance in contemporary economic discourse. It emphasizes the importance of considering human well-being as a central focus in economic theory and practice. This approach challenges traditional economic models that prioritize efficiency and growth without sufficient consideration for the impact on individuals and communities (Keynes, 2018). International socio-economic development theory has to take socio-emotional enablement into account, as the human-centered economics discourse acknowledges (Affolter, 2004). This means acknowledging the importance of social structures that nurture the well-being and empowerment of individuals (Affolter, 2004). It also involves recognizing the value of creativity and the potential for radical change in socio-economic debates (Lee, 2017). In the context of healthcare, there is a growing discourse on patient-centeredness, which aligns with the principles of human-centered economics (Pluut, 2016). This discourse emphasizes the importance of taking into account patients' diverse needs and perspectives in healthcare decision-making and service delivery (Pluut, 2016). It calls for a shift towards a more inclusive and person-driven approach to healthcare (Pluut, 2016).

The concept of human dignity is also central to the discourse on human-centered economics (Mazur & Mazur-Matek, 2021). Dignity is regarded as a fundamental component

of labor and ought to be taken into account when developing and putting into practice human resource management strategies (Mazur & Mazur-Małek, 2021). This perspective challenges traditional economic models that prioritize profit over the well-being and dignity of workers (Mazur & Mazur-Małek, 2021). The concept of human ecology is another relevant aspect of the discourse on human-centered economics (McGregor, 2011). It highlights the interconnectedness of individuals, families, communities, and the environment (McGregor, 2011). This viewpoint advocates for an integrated and holistic approach to economic analysis and decision-making that considers the social and environmental consequences of economic activity (McGregor, 2011). The discourse on human-centered economics also critiques the neoliberal economic and political imaginary that shapes education policies and reforms (Lee, 2017). It argues for a more inclusive and equitable approach to education that considers the diverse needs and aspirations of learners (Lee, 2017).

In summary, the discourse on human-centered economics emphasizes the importance of considering human well-being, socio-emotional enablement, creativity, dignity, human ecology, and inclusivity in economic theory and practice. It challenges traditional economic models and calls for a more holistic and person-centered approach to economic analysis and decision-making.

### *1.1 The research objectives:*

The study aims to investigate the connection between economic theory and human well-being and suggests a framework for human-centered economics in the paper. The study attempts to explore the relationship between economic theory and human well-being and propose a framework for human-centered economics. The article's main hypothesis is that a more thorough reorienting of economics away from GDP and economic growth and toward human well-being will lead to a more comprehensive understanding of the economy (Kubiszewski et al., 2013).

### *1.2 The research questions addressed in the article include:*

- a. How can economic theory be expanded to incorporate human well-being as a central consideration?
- b. What are the limitations of traditional economic measures, such as GDP, in capturing human well-being?
- c. What are the key components of a human-centered economic framework?
- d. How can human-centered economics be applied in practice to improve societal well-being?

### *1.3 The article provides an overview of the structure as follows:*

- a. Introduction: Provides an overview of the current state of economic theory and the limitations of traditional measures of economic performance.
- b. Theoretical Framework: Explores the concept of human well-being and its relevance to economic theory. Discusses the need for a shift towards human-centered economics.
- c. Critique of GDP: Examines the limitations of GDP as a measure of economic performance and its failure to capture important aspects of human well-being.
- d. Components of Human-Centered Economics: It proposes a framework for human-centered economics, including key components such as social capital, environmental sustainability, and subjective well-being.
- e. Application and Implications: Discusses the practical application of human-centered economics in policy-making and decision-making processes. Highlights the potential benefits of adopting a human-centered approach.

- f. Conclusion: summarizes the main findings of the article and emphasizes the importance of bridging the gap between economic theory and human well-being.

Overall, the article aims to contribute to the ongoing discussion on the limitations of traditional economic measures and the need for a more comprehensive and human-centered approach to economics. By proposing a framework for human-centered economics, the article seeks to provide a basis for future research and policy development in this area.

## 2. Literature Review:

### 2.1 Existing literature on economic theories and their impact on human well-being

The existing literature on economic theories and their impact on human well-being is diverse and multidisciplinary. "The General Theory of Employment, Interest, and Money" by Keynes (1933) is a seminal work that explores the relationship between economic factors and human well-being. Keynes argues that government intervention in the economy can promote full employment and improve overall well-being.

"A Psychological Perspective on Economics" by Kahneman (2003) introduces a behavioral approach to economics, challenging traditional assumptions and highlighting the importance of psychological factors in understanding human well-being. This perspective recognizes that individuals' subjective experiences and emotions are factors that play a significant role in their economic decision-making and overall well-being. "Theories of Well-Being," Bloodworth (2005), discusses objective theories of well-being, which focus on mental states and actual desires. These theories provide frameworks for understanding and improving human well-being by addressing both psychological and material needs. "Adaptation amidst Prosperity and Adversity: Insights from Happiness Studies from Around the World," Graham (2010) contributes to the literature on the economics of happiness. It explores how individuals adapt to changes in their economic circumstances and highlights the importance of subjective well-being in assessing human well-being. "Free to Be Happy: Economic Freedom and Happiness in the US States" by Jackson (2016) examines the relationship between economic freedom and subjective well-being. The study finds that greater economic freedom is associated with higher levels of happiness, suggesting that economic factors can significantly impact human well-being. "A grand theory of human nature and happiness," Aydin (2012) proposes a comprehensive framework for understanding human nature and happiness. The theory integrates various psychological, social, and economic factors to provide a holistic understanding of human well-being.

Krutilla and Reuveny (2002) investigate the relationship between economic development and quality of life in their article, "The quality of life in the dynamics of economic development." The study highlights the multidimensional nature of well-being and emphasizes the importance of considering non-economic factors in assessing human well-being. "The Impact of Economic Freedom on Creating Happiness and Inequality: International Evidence," Roka (2020) examines international relations between economic freedom, happiness, and inequality. The study finds mixed results, suggesting that the impact of economic freedom, happiness, and inequality may vary across countries. Overall, the existing literature on economic theories and their impact on human well-being provides valuable insights into the complex relationship between economic factors and human well-being. These studies highlight the importance of considering psychological, social, and non-economic factors in understanding and promoting human well-being.

### **3. The theoretical frameworks and concepts that have shaped economic thought and the gaps in the literature that the paper aims to address**

The article "Human-Centered Economics: Bridging the Gap Between Economic Theory and Human Well-Being" aims to address gaps in the literature by exploring theoretical frameworks and concepts that have shaped economic thought. It seeks to bridge the divide between economic theory and human well-being. Several references provide relevant insights and concepts that can contribute to this research. These theories can provide a foundation for understanding the relationship between institutions, entrepreneurship, and economic growth, which are crucial factors in human well-being.

Friedline et al. (2020) highlight the importance of the economy and economic environment in influencing families' financial stress and well-being. This perspective emphasizes the need to consider the broader economic context when examining human well-being. Understanding the impact of economic factors on individuals and families can contribute to a more comprehensive understanding of human-centered economics. Klasen (2018) explores the impact of gender inequality on economic performance in developing countries. This research highlights the need to consider gender gaps and their implications for economic outcomes and well-being. Addressing gender inequality is an important aspect of human-centered economics. Dimmelmeier et al. (2017) advocate for a comparative approach to pluralist economics education. This approach draws on concepts from biology, the history of economic thought, the philosophy of science, and international political economy. By incorporating diverse perspectives and theories, pluralist economics education can contribute to a more holistic understanding of human well-being. Valentinov (2022) discusses the parallels between stakeholder theory and classical institutional economics. This perspective offers insights into the role of institutions and stakeholders in shaping economic outcomes and well-being. Integrating stakeholder theory into economic analysis can provide a more human-centered approach.

Negru (2013) examines the concept of schools of thought in economics, focusing on the Austrian School. This research contributes to understanding the diversity of economic thought and the different approaches to economic analysis. Incorporating insights from different schools of thought can enrich the understanding of human-centered economics. Korsgaard et al. (2016) emphasize the multidisciplinary nature of entrepreneurship research and the importance of borrowing ideas and concepts from economics, sociology, and psychology. This interdisciplinary approach can enhance the theoretical grounding of entrepreneurship and its relationship to human well-being. Naz (2022) explores the link between capabilities and human well-being. This research highlights the importance of considering social and economic domains together to understand human well-being comprehensively. The capability approach provides a framework for conceptualizing and measuring well-being beyond traditional economic indicators. Clark (2005) argues that Sen's capability approach provides a better framework for thinking about human well-being and development than traditional approaches that focus on utility or resources. This perspective emphasizes the importance of considering individuals' capabilities and freedoms in assessing their well-being. Easterlin (2005) discusses the need to build better theory and well-being, addressing the gaps in economics and sociology. This research highlights the importance of developing a comprehensive and multidimensional understanding of well-being.

#### *3.1. The Case for Human-Centered Economics:*

Human-centered economics is a concept that aims to bridge the gap between economic theory and human well-being. It highlights how crucial it is to take into account the requirements, beliefs, and experiences of people and communities when making economic decisions (Grant, 2009). This method acknowledges that traditional economic models

frequently place an emphasis on growth and efficiency without giving enough thought to how those factors may affect human welfare ("Small is beautiful: economics as if people mattered", 2000). Instead, human-centered economics seeks to create an economic system that promotes the well-being of all individuals and communities.

There are several core principles of human-centered economics. First, it emphasizes the importance of human well-being as the ultimate goal of economic activity. This means that economic policies and decisions should be evaluated based on their impact on human welfare rather than solely on measures such as GDP or productivity (Grant, 2009). Second, human-centered economics recognizes the interdependence of the social, environmental, and economic systems. It acknowledges that economic decisions should aim to promote equitable and sustainable outcomes because they can have a wide range of effects on society and the environment (Genaidy et al., 2017). Another key principle of human-centered economics is the recognition of the value of human agency and participation. It emphasizes the importance of involving individuals and communities in decision-making processes that affect their lives (Kammer-Kerwick et al., 2022). This participatory approach ensures that economic policies and interventions are responsive to the needs and preferences of the people they are intended to benefit. Human-centered economics also emphasizes the importance of equity and social justice. It recognizes that economic systems can perpetuate inequalities and marginalize certain groups and seeks to address these disparities through policies that promote fairness and inclusivity (Mazur & Mazur-Matek, 2021). This entails removing structural obstacles to employment and making sure that the advantages of economic expansion are distributed more fairly (Gorobets, 2011).

In summary, human-centered economics is a framework that seeks to prioritize human well-being and promote sustainable and equitable outcomes. It highlights how crucial it is to take into account the needs and values of both individuals and communities in addition to the connections between the social, economic, and environmental systems. By incorporating these principles into economic decision-making, human-centered economics aims to create a more inclusive and just economic system.

### *3.2 How this approach differs from traditional economic theories:*

Human-centered economics is a concept that emphasizes the well-being and needs of individuals as the central focus of economic theory and practice (Peet, 2006). It recognizes that traditional economic theories often prioritize economic growth and consumption without adequately considering the impact on human well-being and the environment (Martin et al., 2016). By combining ideas that put the welfare of people and the sustainability of ecosystems first, human-centered economics, on the other hand, aims to close the gap between economic theory and human well-being (Folke et al., 1996).

### *3.3 The core principles of human-centered economics include:*

- a. Respect for nature and its limits: human-centered economics recognizes the importance of maintaining ecological balance and preserving biodiversity (Martin et al., 2016). It emphasizes the need to respect the limits of natural resources and ecosystems to ensure long-term sustainability.
- b. Focus on human well-being: Human-centered economics prioritizes the well-being of individuals and communities over purely economic indicators such as GDP (Peet, 2006). It considers factors such as health, education, social equity, and quality of life in economic decision-making.
- c. Sustainable development: Human-centered economics promotes sustainable development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs (Folke et al., 1996). It seeks to balance economic growth with environmental protection and social equity.
- d. According to Grund et al. (2017), human-centered economics places a strong emphasis on the

value of inclusive decision-making processes that include all pertinent parties, including marginalized groups. This includes participation from the public. It recognizes that diverse perspectives and experiences are essential for creating economic systems that benefit everyone.

3.4. *The potential benefits of adopting a human-centered perspective are:*

Adopting a human-centered perspective in economics offers several potential benefits. Firstly, it can lead to a more equitable distribution of resources and opportunities and reduce poverty and inequality (Peet, 2006). By prioritizing human well-being, human-centered economics can address social issues and improve the overall quality of life for individuals and communities. Secondly, human-centered economics promotes environmental sustainability by considering the impact of economic activities on ecosystems and natural resources (Martin et al., 2016). It encourages the adoption of sustainable practices and the preservation of biodiversity, leading to a healthier and more resilient environment.

Additionally, human-centered economics acknowledges the significance of social and cultural elements in the process of making economic decisions (Barros et al., 2022). It acknowledges that individuals have diverse values, preferences, and needs and seeks to incorporate these factors into economic models and policies.

In conclusion, human-centered economics offers a paradigm shift from traditional economic theories by placing human well-being and environmental sustainability at the center of economic decision-making. By adopting a human-centered perspective, societies can strive for more equitable, sustainable, and inclusive economic systems that prioritize the welfare of individuals and the planet.

4. Methodology

4.1 *The paper explores the following areas for a comprehensive review of the key factors:*

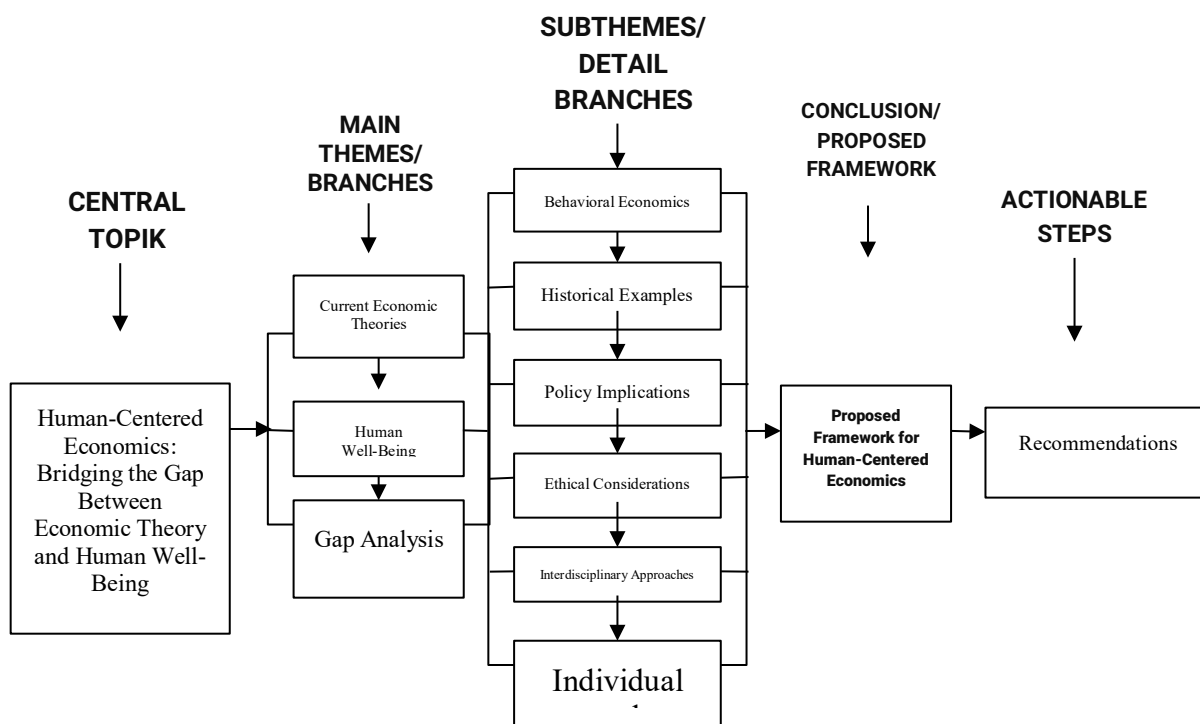


Fig 1: Conceptual Framework for this paper

The above framework explores and summarizes traditional economic theories to identify shortcomings or gaps in current economic frameworks regarding human well-being. It further reinforces the role of behavioral economics in understanding human decision-making within economic frameworks. The paper also explores historical instances where economic policies positively impacted human well-being. After that, the paper discusses potential policy implications for adopting a human-centered economic approach and examines the ethical dimensions associated with economic theories and their impact on human well-being. The author further explores how insights from various disciplines contribute to bridging the gap between economic theory and human well-being. The paper discusses ways in which individuals, communities, and policymakers can actively contribute to promoting human-centered economics. Lastly, the paper summarizes their findings, proposes a framework that prioritizes human well-being in economic decision-making, and offers actionable recommendations for stakeholders interested in promoting and implementing human-centered economic principles. This framework structure allowed the author to visually organize and connect the main components of the paper, facilitating a clear and coherent presentation of the research on "Human-Centered Economics: Bridging the Gap Between Economic Theory and Human Well-Being."

#### 4.2 Approach

The methodology for writing this paper involved a thorough examination and analysis of existing literature, documents, and sources related to the intersection of economics and human well-being. Here's a brief explanation:

Approach	Approach Description
<b>Literature Review:</b>	<p><b>Scope:</b> The literary review encompasses a wide range of academic resources, including scholarly articles, books, and relevant publications that enhance the relationship between economic theories and their impact on human well-being.</p> <p><b>Keywords:</b> The topics covered in the report include the evolution of economic theory, its historical development, and the gaps or inadequates in current economic frameworks with regard to human well-being.</p>
<b>Qualitative Document Analysis:</b>	<p><b>Documentation:</b> The approach involved selecting qualitative documents that provide insights into the human-centered perspective in economics. This included policy documents, case studies, and qualitative research papers.</p> <p><b>Analysis Techniques:</b> Qualitative analysis techniques such as content analysis, thematic analysis, or narrative analysis were employed to elicit important themes, patterns, and insights from the selected documents.</p> <p>The aim of the analysis is to pinpoint important discoveries that support or contradict the notion of human-centered economics and its capacity to bridge the knowledge gap between economic theory and human welfare.</p>

<p><b>Integration of Findings:</b></p>	<p><b>Synthesis:</b> The paper synthesizes the findings from the literary review and document analysis to construct a coherent narrative. This thesis highlighted common trends, different perspectives, and gaps in the current understanding of how economic theories impact human well-being.</p> <p>Theoretical Framework: The authors propose a theoretical framework for human-centered economics based on the insights gained from the literature and document analysis.</p>
<p><b>Implications and Recommendations</b></p>	<p><b>Discussion:</b> The paper discusses the implications of adopting a human-centered approach in economic thinking and policy-making.</p> <p><b>Recommendations:</b> Based on the analysis, the authors propose recommendations for policymakers, researchers, and practitioners interested in aligning economic theories with the goal of enhancing human well-being.</p>

Giving readers a thorough understanding of the topic and using the corpus of current knowledge to offer recommendations and insights for the advancement of human-centered economics were the primary objectives of the document review and literary research approaches.

## 5. Economic Policies and Human Well-Being:

### 5.1 *The influence of economic policies on human well-being*

The influence of economic policies on human well-being and the impact of economic decisions on poverty, inequality, and access to essential services are complex and multifaceted issues. Several studies have examined these topics from different angles. One study by Ivanov (2019) explores the history of inequality and its relationship with violence. The study provides insights into the factors that contribute to inequality and its impact on human well-being. Another study by Woolf (2010) discusses the importance of greater equality in societies and how it can lead to stronger and more sustainable communities. These studies highlight the significance of economic policies for addressing inequality and promoting human well-being. Financial inclusion is another important aspect of economic policies that can impact poverty and income inequality. Omar & Inaba (2020) investigate the impact of financial inclusion on reducing poverty and income inequality in developing countries. The study provides evidence of the positive effects of financial inclusion on poverty reduction. Similarly, Adeleye et al. (2020) compare the relationship between economic growth, poverty, and income inequality in Sub-Saharan Africa and Latin American and Caribbean countries. The study examines how economic growth interacts with income inequality to affect poverty levels.

Other research also examines the connection between poverty and economic expansion. In evaluating the connection between poverty and economic growth, Zhu et al. (2022) highlight the significance of inclusive economic growth in lowering poverty. Souza et al. (2021) analyze the impacts of economic growth and income inequality on poverty in Brazil, considering the effects of initial levels of development and inequality. These studies highlight the complex dynamics between economic growth, inequality, and poverty. Furthermore, the impact of economic decisions on access to essential services is examined in the context of transportation systems. Singh et al. (2021) investigate the impact of a new bus rapid transit system on transit-based accessibility to essential services during the COVID-19 pandemic. The study provides empirical evidence of the positive effects of the new system on access to essential services.



Omole (2012) discusses the potential of information and communication technologies (ICTs) in addressing urban poverty and improving access to services.

In conclusion, economic policies have a significant influence on human well-being, poverty, inequality, and access to essential services. Studies have shown the importance of addressing inequality, promoting financial inclusion, and fostering inclusive economic growth to improve human well-being and reduce poverty. Additionally, the impact of economic decisions on access to essential services, such as transportation, can have significant implications for individuals and communities. These findings highlight the need for evidence-based economic policies that prioritize human well-being and equitable access to essential services.

### *5.2 Real-world examples and case studies illustrate the relationship between economic policies and human well-being.*

Numerous case studies and real-world examples demonstrate how economic policies significantly affect human well-being. One such example is the relationship between ecosystem services and economic well-being. The relationship between ecosystem services and conditions and economic well-being in industries like tourism, agriculture, fisheries, and renewable and non-renewable natural resources is highlighted by Summers et al. (2012). This demonstrates how economic policies that prioritize the sustainable management of ecosystems can contribute to human well-being. Another example is the impact of trade policy on human development. Peneva & Ram (2012) discuss the relationship between trade policy restrictiveness and measures of human development. Their study provides evidence that less restrictive trade policies are associated with higher levels of human development. This suggests that economic policies that promote open and fair trade can have positive effects on human well-being.

Furthermore, the COVID-19 pandemic has highlighted the relationship between economic policies, human capital, and economic growth. Chaabouni & Mbarek (2023) examine the impact of the pandemic on human capital and economic growth in European countries. Their findings suggest that the pandemic has had a negative effect on human capital, which in turn has implications for economic growth. This emphasizes the importance of economic policies that prioritize investments in human capital to ensure long-term well-being and economic prosperity. Additionally, economic reforms can have profound effects on human development. Carvalho et al. (2015) study the impact of economic reforms on human development in transition economies. They find that factors crucial to human development, such as labor relationships and the role of women in society, changed with the transition to a market economy. This highlights the need for economic policies that consider the social and human dimensions of development. Moreover, the relationship between economic policies and well-being extends beyond traditional economic indicators. Vanderweele (2017) argues that many empirical studies focus only on narrow outcomes such as income or specific disease states, neglecting other aspects of well-being. Policies that take a holistic approach to well-being, considering factors such as happiness, flourishing, and quality of life, can lead to more comprehensive and effective outcomes.

In conclusion, the examples and case studies discussed demonstrate the intricate relationship between economic policies and human well-being. Policies that prioritize sustainable ecosystem management, open and fair trade, investments in human capital, and a holistic approach to well-being can contribute to improved human well-being. It is crucial for policymakers to consider these factors when designing and implementing economic policies to ensure the promotion of human well-being.

## **6. Metrics and Measurements of Well-Being:**

### *6.1 The challenges and limitations of using traditional economic indicators like GDP to measure well-being*

The economic well-being of a nation has long been gauged by conventional economic indicators like GDP (Kubiszewski et al., 2013). It is acknowledged, nevertheless, that GDP is not a perfect measure of prosperity and leaves out a number of factors that are important to a "good life," like equality of opportunity and health (Bloom et al., 2021). Consequently, there has been an increase in interest in creating substitute metrics for GDP that assess progress and well-being (Hayden & Wilson, 2018). The Genuine Progress Indicator (GPI) is an alternative indicator that attempts to quantify and attain genuine progress on a global scale (Kubiszewski et al., 2013). Although not flawless, GPI is thought to be a more accurate approximation of economic welfare than GDP (Kubiszewski et al., 2013). Other metrics that go beyond GDP have also been suggested as frugal metrics, such as inequality-adjusted healthy lifetime income (Bloom et al., 2021). The importance of subjective well-being as a measure of overall well-being has also been recognized (Hayo & Seifert, 2003). Subjective well-being is defined as an individual's subjective assessment of their level of happiness and life satisfaction (Hayo & Seifert, 2003). To account for this component of well-being, guidelines for national indicators of subjective well-being have been created (Diener, 2006). The Beyond GDP approach, which acknowledges that GDP falls short in capturing important aspects of people's well-being, has gained popularity in the fields of economics and policy-making (Shrotryia & Singh, 2020). The goal of research has been to create progress metrics that encompass a wider range of factors related to people's quality of life and living conditions (Dwyer, 2020). It is crucial to remember that the connection between economic Indicators and well-being are complex and can vary across different contexts and populations. Factors such as social capital, inequality, and trust have been found to influence subjective well-being (Salnikova, 2019; Vezzoli et al., 2022; Zabelina et al., 2022). Additionally, the COVID-19 pandemic has highlighted the impact of economic inequalities on well-being (Vezzoli et al., 2022).

In conclusion, while GDP has been a widely used economic indicator, there is a growing recognition of its limitations in capturing overall well-being. Alternative indicators, such as the GPI and subjective well-being measures, have been proposed to provide a more comprehensive understanding of people's welfare and progress. Further research is needed to refine and develop these indicators and to understand the complex relationship between economic factors and well-being.

### *6.2 Alternative metrics and indices that offer a more comprehensive view of human welfare and best practices for measuring human well-being within the framework of human-centered economics*

By using different metrics and indices that provide a more complete picture of human welfare, human-centered economics seeks to close the gap between economic theory and human well-being. Development that is more compassionate has benefited from the use of conventional economic metrics like GDP. The four-capital model, put forth by Zhang et al. (2018), takes into account social, natural, built, and human capital as factors that affect an individual's subjective well-being. This model offers a thorough framework for comprehending the elements that go into making an individual human. Zhang et al. (2022) investigate the spatiotemporal characteristics and influencing factors of human activity intensity in China. Their research highlights the need to balance economic development with the preservation of the ecological environment for sustainable human well-being. According to Sergon et al. (2022), indigenous knowledge plays a crucial role in advancing equity and socioeconomic well-being. Their research emphasizes how crucial it is to include indigenous customs and beliefs in economic models in order to protect the welfare of underprivileged groups. Tomer

(2002) offers a novel theory of well-being centered on general and routine functioning. This methodology takes into account facets of human existence that extend beyond financial prosperity and financial metrics, offering a more comprehensive outlook on overall well-being. Howarth & Kennedy (2016) investigate the connection between well-being, inequality, and economic growth. Their study emphasizes the necessity of tackling inequality and giving well-being top priority when making financial decisions. The stewardship model is offered by Karns (2011) as a fresh perspective on business objectives. This model places a strong emphasis on ethical business practices and how companies contribute to the well-being of society.

Policymakers and other interested parties can give human well-being top priority and build a more just and sustainable society by incorporating these models and frameworks into economic decision-making. These methods offer a thorough grasp of the elements that go into making people happy as well as insights into how economic systems can be set up to give people's individual and collective well-being first priority.

## **7. Interdisciplinary Approaches:**

### *7.1 The interdisciplinary nature of human-centered economics and its links with fields such as psychology, sociology, and public health*

Human-centered economics is an interdisciplinary field that integrates economic theory with human well-being (Cunha & Heckman, 2009). It draws on various disciplines such as psychology, sociology, and public health to understand and address the complex factors that influence human well-being.

Psychology plays a crucial role in human-centered economics. The field of behavioral economics, which examines how psychological factors influence economic decision-making, is a key component of human-centered economics (Cui, 2022). The work of George Katona, who proposed a link between economics and psychology, has contributed to the understanding of how psychological factors can shape economic behavior (Cui, 2022). Additionally, personality psychology and the psychology of human development provide insights into the factors that influence individual well-being and economic outcomes (Cunha & Heckman, 2009). Sociology is another important discipline that informs human-centered economics. Economic sociology examines the social and cultural factors that shape economic behavior and outcomes (Zafirovski, 2001). It considers how social structures, institutions, and networks influence economic processes and outcomes (Zafirovski, 2001). The work of Vilfredo Pareto, a key figure in economic sociology, has contributed to understanding the social dimensions of economic behavior (Aspers, 2001). Sociology also provides insights into issues of inequality and race, which are important considerations in human-centered economics (Hirschman & Garbes, 2019). Public health is closely linked to human-centered economics as it focuses on promoting and protecting the health and well-being of populations. Human-centered economics recognizes that health is a fundamental aspect of human well-being and that economic factors can have a significant impact on health outcomes (Dash & Mohanty, 2019). Understanding the determinants of health and the social and economic factors that influence access to healthcare is essential in human-centered economics (Dash & Mohanty, 2019). Additionally, the field of health economics examines the economic aspects of healthcare delivery and resource allocation (Mohanty & Kastor, 2017).

To put it briefly, human-centered economics is an interdisciplinary field that uses knowledge from public health, psychology, and sociology to analyze and comprehend the many variables that affect people's quality of life. Psychology provides insights into individual decision-making and behavior; sociology examines the social and cultural factors that shape economic behavior; and public health focuses on promoting and protecting population health. By integrating these disciplines, human-centered economics aims to bridge the gap between economic theory and human well-being.

### *7.2 Collaboration across disciplines to enhance economic policy design with case studies where interdisciplinary approaches have led to improved well-being*

Collaboration across disciplines has the potential to greatly enhance economic policy design and lead to improved well-being. Research collaborations spanning multiple disciplines can serve as a basis for developing policy tools that encourage and promote interdisciplinarity (Rijnsoever & Hessels, 2011). This is particularly important in fields such as economics, where understanding complex systems and making informed decisions requires input from multiple disciplines (Goring et al., 2014). Interdisciplinary collaboration is essential to understand ecological systems at scales critical to human decision-making (Goring et al., 2014). It can also lead to successful interdisciplinary collaborations and targeted actions to improve development because it is a dynamic, multilevel discipline that is increasingly focused on interdisciplinary research and action (Maton et al., 2006).

The advantages of multidisciplinary approaches in the creation of economic policy are illustrated by a number of case studies. In Japan, for instance, interdisciplinary collaboration is encouraged by medical policies, which has improved patient outcomes and care (Yamamoto, 2022). Transdisciplinary methods have been applied in the conservation field to address difficult environmental problems and establish connections between policy, practice, and science (Reyers et al., 2010). These approaches acknowledge complexity, accept local contexts and uncertainty, and rely on close collaboration and communication during all phases of work (Reyers et al., 2010). Interdisciplinary collaboration has also been successful in addressing complex societal problems. For instance, interdisciplinary research has been used to assess the environmental and economic impacts of biofuels, highlighting the need for more interdisciplinary research to assess complex trade-offs and feedbacks (Ridley et al., 2012). According to Arroyave et al. (2018), interdisciplinary engineering collaborations have improved the design of engineering material systems by creating design frameworks tailored to the complexity of material behavior. Interprofessional collaboration within anesthesiology departments has also been shown to provide interdisciplinary care to patients and contribute to initiatives with policy impact across professions (Palermo, 2013).

However, interdisciplinary collaboration is not without challenges. Committing to an interdisciplinary collaboration poses risks for researchers from different disciplines in terms of the balance of transaction costs and collaborative benefits (Feng & Kirkley, 2020). Hindrances to interdisciplinary collaboration can include the work environment, while facilitators can include the extent to which faculty value interdisciplinary collaboration (Mellin & Winton, 2003). It is important for institutions to establish formal policies for sharing facilities and administrative cost recovery to promote interdisciplinary research collaboration (Kulage et al., 2011).

In conclusion, collaboration across disciplines is crucial for enhancing economic policy design and improving well-being. Interdisciplinary approaches have been successful in various fields, including medicine, conservation, engineering, and environmental research. These approaches have led to improved outcomes, a better understanding of complex systems, and the development of tailored frameworks and solutions. However, challenges such as transaction costs and the work environment need to be addressed to foster effective interdisciplinary collaboration.

## **8. Challenges and Obstacles:**

### *8.1 The challenges and obstacles that may hinder the adoption of human-centered economics*

Human-centered economics aims to bridge the gap between economic theory and human well-being. However, there are several challenges and obstacles that may hinder its adoption. The shift to a low-carbon economy is one difficulty, as Al-Amin & Doberstein (2019) point out. The adoption of human-centered economics may require significant changes in economic

practices, particularly in industries that contribute to environmental degradation. This transition can be challenging due to the need for new technologies and development strategies. As Zakari (2014) discusses, adopting International Financial Reporting Standards (IFRS) is another barrier. Implementing human-centered economics may require changes in accounting practices and the adoption of new reporting standards. However, the adoption of IFRS in Libya has faced obstacles such as accounting education and economic issues, which may also hinder its adoption. However, challenges with accounting education and economic concerns have impeded Libya's adoption of IFRS, and these same issues could potentially impede the adoption of human-centered economics. EHRs in healthcare faced challenges such as lack of access to capital, productivity challenges, and vendor selection. Similarly, the adoption of human-centered economics may face challenges related to resource allocation, productivity, and the selection of appropriate strategies. Ojo (2022) also highlights how crucial human safety and security are to inclusive and sustainable settlements. The reduction of poverty, the promotion of economic growth, and the welfare of the community and the individual should all be addressed by adopting human-centered economics. Human safety and security needs to be ensured in order for human-centered economic practices to be successfully implemented.

Lyon et al. (2020) discuss the use of human-centered design to implement modern psychological science. This approach emphasizes understanding the needs and preferences of individuals. Similarly, the adoption of human-centered economics should consider the diverse needs and preferences of different stakeholders, which can be a challenge in practice. In the context of healthcare, Alanazi & Naptok (2022) highlights the perceptions of healthcare professionals regarding the adoption of electronic health records (EHRs) in primary care. The study found that perceived benefits and satisfaction with EHRs were positively related to adoption, while obstacles to adoption had a negative impact. This suggests that addressing the perceived benefits and overcoming obstacles are crucial for successful adoption. Gardner & Webster (2016) discuss the challenges of translating biomedical novelty into useful therapies in regenerative medicine. The adoption of human-centered economics may involve the development and implementation of innovative approaches. However, challenges related to regulation, reimbursement, and clinical adoption can hinder the translation of novel ideas into practical solutions. Lastly, Laga (2013) examines the obstacles to adopting and implementing IFRS in Libya. The study highlights challenges related to comparability and accounting practices. These challenges may also apply to the adoption of human-centered economics, as it requires a standardized approach and consistent practices across different economic sectors.

Finally, the transition to a low-carbon economy, the adoption of new accounting standards, resource allocation, productivity, stakeholder preferences, human safety and security, and the transformation of creative ideas into workable solutions could all be barriers to the adoption of human-centered economics. This will be crucial for the successful implementation of human-centered economic practices.

### *8.2 The potential resistance from traditional economic institutions and practices with strategies for overcoming these challenges*

Traditional economic institutions and practices can pose resistance to the implementation of human-centered economics. These institutions are deeply ingrained in the existing economic system and may be resistant to change. There are, however, strategies that can be used to overcome these obstacles. One strategy is to encourage local decision-makers to reconsider traditional development strategies in order to address the economic and environmental challenges brought about by globalization and spatial inequality (Rayan et al., 2020). This involves challenging the existing institutional framework and advocating for alternative approaches that prioritize human well-being. Understanding the role of institutions in shaping economic performance is another approach. Institutions, both formal and informal, play a

crucial role in determining economic outcomes (North, 1990). By studying and analyzing these institutions, it is possible to identify areas where changes can be made to align them with the principles of human-centered economics. Additionally, traditional knowledge and institutions of indigenous communities can provide valuable insights and alternative models for economic development (Panakarova & Vlasov, 2013). Incorporating and respecting these traditional institutions, which can help bridge the gap between economic theory and human well-being, The field of institutional economics offers a framework for understanding the relationship between institutions and economic performance (Williamson, 2000). Finding areas where traditional economic institutions may need to be changed or replaced in order to be consistent with human-centered economics can be accomplished by looking at how institutions affect economic outcomes. It is easier to spot areas where traditional economic institutions might need to be changed or replaced in order to be consistent with human-centered economics when looking at how institutions affect economic outcomes. Finding areas where traditional economic institutions might need to be changed or replaced in order to be consistent with human-centered economics can be done by looking at how institutions affect economic outcomes.

Furthermore, a pluralistic approach to economic and business sustainability can help overcome the challenges posed by traditional economic institutions (Gatto, 2020). This approach recognizes the need for multiple perspectives and metrics to assess the impact of economic activities on human and local development. Globalization has also contributed to the challenges faced by traditional economic institutions. Shifting centers of gravity in the world's human dynamics have implications for sustainability (Balsa-Barreiro et al., 2019). Understanding these dynamics and their impact on traditional economic institutions can inform strategies for overcoming resistance and promoting human-centered economics. Institutional norms and values can also influence the adoption of human-centered economics. Investigating the norms and values of institutions, such as the Productivity Commission, can shed light on the conflict between traditional economic values and social policy advice (Corr & Carey, 2016). This understanding can guide efforts to align institutional norms with the principles of human-centered economics. In the context of specific industries, such as coffee cooperatives, challenges to the implementation of human-centered economics can arise. It is important to address these challenges by considering the specific dynamics and characteristics of each industry.

## **9. Realizing the vision**

### *9.1 Practical steps for policymakers, economists, and institutions to transition toward a human-centered economics*

Transitioning toward a human-centered economy requires practical steps that policymakers, economists, and institutions can take. These steps involve a shift in development policies, the use of human-centered indicators, the adoption of tools for operationalizing the circular economy, changes in governance, the embrace of a social investment philosophy, the interpretation of circularity, the promotion of stewardship in business, the implementation of sustainable practices in data centers, the consideration of labor rights in technology upgrading, the adoption of methodological pluralism, the intervention in human capital for poverty reduction, the improvement of infrastructure for economic growth, the multi-layered approach to policy and reform, the operationalization of climate-just commitments, and the integration of human rights in economic policy reforms

To transition toward human-centered economics, policymakers need to shift their development policies to better account for real welfare and not merely GDP growth (Kubiszewski et al., 2013). They should also adopt human-centered indicators to measure and achieve genuine progress (Bosone & Ciampa, 2021). Tools for operationalizing the circular

economy, such as evaluation, governance, financial, and business tools, play a fundamental role in the transition (Girard & Nocca, 2019). Changes in governance are necessary to steer the transition and address its socio-economic, legal, technological, and spatial implications (Heurkens & Dąbrowski, 2020). Embracing a social investment philosophy and governance is crucial for the transition from a neoliberal to a social investment state (Maron, 2019). The interpretation of circularity as a sustainable city concept and the development of circular economy policies and strategies are important steps (Marin & Meulder, 2018). Promoting stewardship in business is essential for a human-centered approach (Karns, 2011). Implementing sustainable practices in data centers is another practical step toward a circular economy (Hoosain et al., 2022). It is important to consider the impact of technology upgrades on labor and develop mechanisms to protect labor rights and interests (Xu & Ye, 2021). Methodological pluralism should be embraced to keep the research and policy-making processes inclusive and diverse. Interventions in human capital are necessary for poverty reduction and inclusive economic growth. Infrastructure improvement is crucial for economic development. A multi-layered approach to policy and reform is needed to address the complexity of transitioning to human-centered economics. Operationalizing climate-just commitments is essential for addressing climate change and its impacts. Finally, integrating human rights into economic policy reforms is necessary to ensure a fair and equitable economic system.

### *9.2 Countries and regions that have successfully implemented human-centered policies*

The implementation of human-centered policies can be observed in various countries and regions. For instance, Gelius et al. (2021) conducted a four-country comparison and highlighted the added value of using the HEPA PAT for physical activity policy monitoring. This demonstrates a focus on promoting public health and well-being through policy measures. In the field of healthcare, Kwamie et al. (2021) emphasized the importance of applied systems thinking in health policy and systems research. This approach involves considering the broader context and interconnections within the healthcare system, ultimately leading to more human-centered policies. Wood (2001) analyzed the implementation of the Growth Center Policy by the Appalachian Regional Commission. This policy aims to promote economic development in the region and can be seen as an example of a human-centered approach to regional policies. Sit et al. (2022) discussed the translation of policy into practice internationally to promote physical activity among children and adolescents with disabilities.

This highlights the importance of inclusive policies that prioritize the well-being and needs of marginalized populations. Dewi (2017) examined Japan's foreign policy towards developing countries, specifically addressing human security. This demonstrates a focus on policies that prioritize the well-being and security of individuals in these regions. Ward et al. (2020) explored the use of policy measures in the AHK-Wales Report Card 2018. The goal of this study was to evaluate how well qualitative data scored policy measures, demonstrating a dedication to data-driven and evidence-based policymaking. Kandogan (2014) discussed the shifting economic centers of gravity in the context of globalization. This highlights the need for policies that adapt to changing economic dynamics and prioritize the well-being of individuals in different regions. Ortiz (2021) reflected on best practices in patient-centered care and nursing theories. This emphasizes the importance of policies that prioritize the needs and well-being of patients, ensuring that healthcare is centered around their experiences and preferences.

Overall, these examples demonstrate the implementation of human-centered policies in various domains, including public health, economic development, healthcare, and international relations. These policies prioritize the well-being, needs, and rights of individuals, aiming to bridge the gap between economic theory and human well-being.

### 9.3 Recommendations for achieving the vision of economic well-being for all

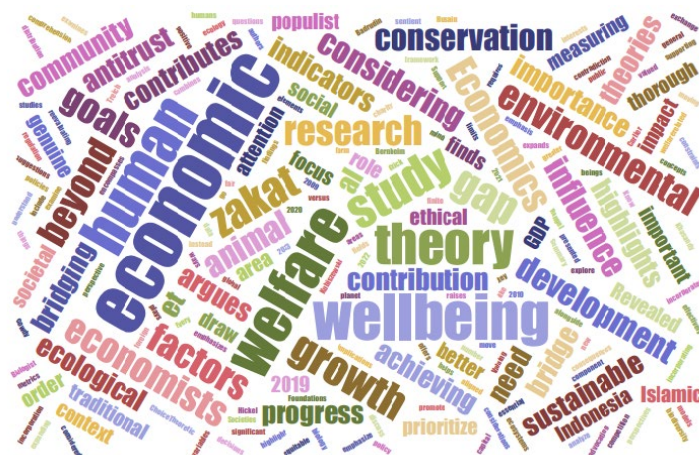
To achieve the vision of economic well-being for all, several recommendations can be made based on the references provided. Firstly, it is important for governments to intensify policy efforts towards economic growth recovery and poverty alleviation programs (Kanu et al., 2022). This can be achieved through creating jobs and providing assistance to citizens who are at risk. By focusing on social inclusion and addressing the needs of marginalized populations, governments can contribute to economic well-being for all. Additionally, appropriate policies must address various dimensions of well-being, including economic and social aspects (Chaiyamart et al., 2021). This requires a comprehensive approach that takes into account factors such as income, employment, education, health, and social connections. By considering these dimensions, policymakers can develop strategies and policies that promote overall well-being.

Financial literacy is also crucial for economic well-being (Taft et al., 2013). By improving financial literacy among individuals, they can make informed decisions about their finances, which can lead to better financial well-being. This can be achieved through educational programs and initiatives that promote financial literacy. Furthermore, it is important to consider subjective well-being and life satisfaction when assessing economic well-being (Hayo & Seifert, 2003). Along with objective measures like wealth and income, people's experiences and perceptions also have an impact on economic well-being. By taking into account subjective well-being, policymakers can gain a more comprehensive understanding of economic well-being and develop policies that address the needs and aspirations of individuals. In addition to these recommendations, it is important to consider the role of governance and income inequality in achieving economic well-being (Shafique & Haq, 2006). Good governance practices, including transparency, accountability, and effective institutions, can contribute to economic growth and reduce income inequality. By addressing these factors, policymakers can create an environment that promotes economic well-being for all.

Overall, achieving the vision of economic well-being for all requires a multi-dimensional approach that considers various factors, including employment, social inclusion, financial literacy, subjective well-being, governance, and income inequality. By implementing policies and initiatives that address these factors, policymakers can work towards creating an inclusive and prosperous society.

## 10. Conclusion:

Summary of the key findings of the study and their implications for bridging the gap between economic theory and human well-being. The contribution of the research to the fields of economics and human welfare and suggestions for further research in this area.





Kubiszewski et al. (2013)'s study "Beyond GDP: Measuring and Achieving Global Genuine Progress" emphasizes the need to move beyond traditional economic indicators like GDP and instead focus on measuring and achieving genuine progress that includes human well-being and environmental sustainability. In order to bridge the gap between economic theory and human well-being, the study emphasizes the importance of considering social, economic, and environmental factors. The authors of "Beyond Revealed Preference: Choice-Theoretic Foundations for Behavioral Welfare Economics" (Bernheim & Rangel, 2009) offer a theory that builds on revealed preference theory and incorporating behavioral aspects of welfare economics, the framework offers a more thorough comprehension of human decision-making and welfare-related consequences. By considering the influence of behavioral factors, economists can better bridge the gap between economic theory and human well-being. Hickel (2019) raises important questions about the sustainability of economic growth in the context of ecological limits in "The contradiction of the sustainable development goals: growth versus ecology on a finite planet." The study argues that achieving sustainable development goals requires reevaluating the emphasis on economic growth and considering ecological constraints. This perspective challenges traditional economic theories and highlights the need to prioritize ecological well-being alongside economic well-being. Khasandy and Badrudin (2019), in "The Influence of Zakat on Economic Growth and Welfare Societies in Indonesia," investigate the impact of zakat, a type of Islamic charity, on economic growth and societal welfare in Indonesia. According to the study, zakat has a positive impact on economic growth and helps to improve societal welfare. This study adds to our understanding of the relationship between economic factors and human well-being, especially in the context of Islamic economics.

"Directly Valuing Animal Welfare in Environmental Economics" Carlier & Treich (2020) explore the importance of considering animal welfare in economic decision-making. The study argues that animal welfare should be directly valued and incorporated into economic analysis, as it is an essential component of human well-being and ethical considerations. By including animal welfare in economic frameworks, economists can better address the gap between economic theory and the well-being of all sentient beings. "Why Economists Should Support Populist Antitrust Goals" Glick et al. (2022) discuss the role of economists in supporting antitrust goals that prioritize human welfare. The study argues that economic theories and policies should be aligned with the interests of the general public and promote fair competition. By advocating for populist antitrust goals, economists can contribute to bridging the gap between economic theory and human well-being. "What Every Conservation Biologist Should Know about Economic Theory" Gowdy et al. (2010) emphasize the importance of integrating economic theory into conservation biology. The study highlights the need for conservation biologists to understand economic concepts and theories in order to effectively address environmental challenges. Conservation biologists can help bridge the gap between economic theory and the health of ecosystems and biodiversity by incorporating economic perspectives. "Zakat Contribution and Community Economic Welfare" Husain (2021) looks into how zakat affects the financial health of communities. According to the study, zakat has a major positive impact on the economic welfare of communities, especially when it comes to institutionalization, regulation, foreign exchange, capital distribution, and human development. This study adds to our knowledge of the connection between zakat, the state of the economy, and human welfare.

All things considered, these studies highlight how important it is to analyze economic data with social, environmental, and ethical factors in mind. This helps to bridge the gap between economic theory and the welfare of humans. They draw attention to the necessity of expanding economic frameworks to include a more thorough understanding of human well-being and to go beyond conventional economic indicators. They draw attention to the necessity of integrating a greater understanding of human well-being into economic frameworks and

moving beyond conventional economic indicators. Future research in this field could include incorporating these variables into economic models, developing new metrics that more accurately reflect human well-being, and investigating how policy decisions affect the promotion of equitable and sustainable economic growth.

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