

**СИЛАТА НА ДУМИТЕ В БЕЛЕЖИТИ КНИГИ ОТ СФЕРАТА  
НА ИКОНОМИКАТА  
Ливиа Бенита Кис**

**THE POWER OF WORDS IN THE PROMINENT BOOKS OF  
ECONOMICS  
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***Abstract***

*My study focuses on analysing the typical keywords of mainstream and alternative economics with the help of content analyzes of 13 prominent economics books. The analysis was conducted in three groups of economics books which are: mainstream, famous alternative and modern alternative.*

*In the course of the analysis I was screening for occurrences of 15 mainstream and 15 alternative keywords were identified in the technical literature. In addition, I looked at the most commonly used words in each group of books. For content analysis I used content analysing software NVivo 11 Plus.*

***Keywords:*** *mainstream, alternative, famous, modern, content analysis*

***JEL Codes:*** *A11, B10, B20, C88,*

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## **1. Introduction and Literature review**

The purpose of my research was to examine the frequency of occurrences of keywords typical and descriptive of the mainstream and alternative economics identified by the specialized literature. From the content analysis I look forward to justifying or refuting the use of specific keywords in economic books.

Before carrying out the analysis it was necessary to define mainstream and alternative economics and then identify the keywords to be tested.

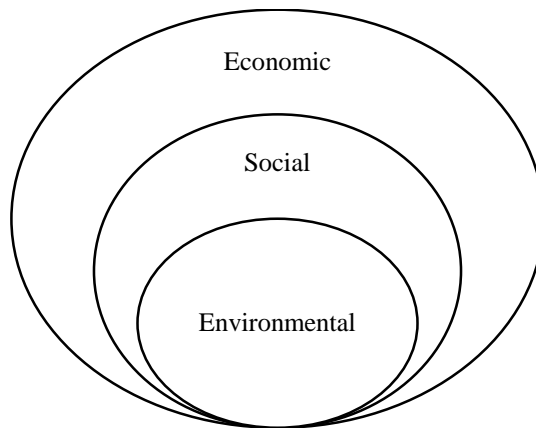
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"Mainstream" is an English term meaning "main direction" or "main trend" in literal translation. It is used to denote the trend - designated and supported by the majority of the experts in the sciences. Every discipline including economics and every age has a dominant trend that is the mainstream which puts the alternatives in the background. We can consider e.g. the Kuhn (1962) paradigm as it can be interpreted as a dominant paradigm that most scientists accepted at that time.

In the perception of mainstream economics the economy can be separated, emancipated from society and the environment (Figure 1), i.e. economic processes are studied in their pure economic form and social and environmental influences are minimized in it (Mellár, 2015).

*Figure 1 Relation between the dimensions of mainstream economics*

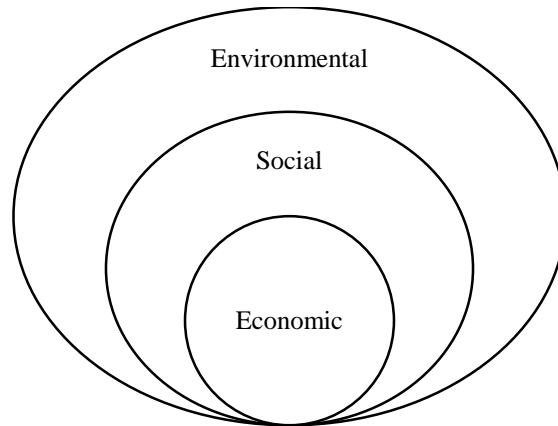


*Source:* authors' own editing

The term of alternative economics can be applied to those views that represent a different critical direction against the mainstream. However, in some cases of innovations – sometimes called as heterodox – can happen they are in dispute even with each other and not only with the main stream. After taking their counts and getting to know them I think this general definition is inaccurate because there are not only alternative trends and theories that look at the mainstream critically but there are also some of them which are acknowledged by mainstream itself.

In the understanding of alternative economics the environment and society surround the economy and environmental and social values are highlighted (Figure 2).

*Figure 2 Relation between the dimensions of alternative economics*



*Source:* authors' own editing

Tóth (2016) interprets economics (economics) as a social science, an academic discipline and distinguishes it from economism which he describes as an ideology, a paradigm even almost as a religion (Németh & Kiss, 2016). We can talk about economism if the pursuit of growth, economy, efficiency and competitiveness is expressed as a personal goal and no longer serves human progress. The "trinity of economics" was defined by keywords for efficiency, competitiveness and growth (Tóth, 2012). The three laws of the market:

1. Be profitable and effective, the most effective one!
2. Defeat your competitors!
3. Grow as big as you can!

Even if not consciously but we tend to consider the mentioned three elements as self-sufficient and superior good.

Economism can also be interpreted and understood as a passion of economy – Schumacher mentioned the phenomenon in 1973. Papp (1997:151) wrote about the misery of economics in his article inspired by David Corten's book. Economicism has moved people's way of thinking and value-selection radically towards self-centered approach (Capra, 1966).

## **2. Material and Methods**

As I noted earlier, my study focuses on analysing the typical keywords of mainstream and alternative economics with the help of content analyzes of 13 prominent economics books. The analysis was carried out in three groups of economics books which are:

- mainstream,
- famous alternative,
- modern alternative.

In a chapter of one his books Sedláček (2011) collected the "Bibles" of economics, i.e. works representing the mainstream. I chose the 5 mainstream economics books based on this.

These books belonging to the alternative trends, namely the selection and classification of 4-4 major monographs of old and modern alternative economists were made following Tóth (2016). So I'm analysing 5 mainstream and 8 alternative – famous economists and modern alternatives – economics books (Table 1) in total with content analysis between 1776 and 2011.

*Table 1 Groups of economics books*

<b>Mainstream economics books</b>				
<b>Author</b>	<b>Year of publication</b>	<b>Title</b>	<b>Language</b>	<b>Page number</b>
Adam Smith	1776	The Wealth of Nations	english	1 289
John Stuart Mill	1848	Principles of Political Economy, with some of Their Applications to Social Philosophy	english	365
Alfred Marshall	1890	Principles of Economics	english	305
John Maynard Keynes	1936	The General Theory of Employment, Interest and Economy	english	417
Paul Samuelson	1948	Economics	english	720
Total:				<b>3 096</b>
<b>Alternative economics books</b>				
<i>1. Famous economist</i>				
Karl Marx	1867	Capital	english	2 381
Arthur Cecil Pigou	1920	The Economics of Welfare	english	980
Nicholas Georgescu-Roegen	1971	The Entropy Law and the Economic Process	english	469
Ernst Friedrich Schumcher	1973	Small is Beautiful	english	210
Total:				<b>4 040</b>
<i>2. Modern alternative</i>				
Herman Daly	1989	For the Common Good	english	600
David W. Pearce	1989	Blueprint for a Green Economy	english	288
Amartya Sen	1999	Development as Freedom	english	367

Tomáš Sedláček	2011	Economics of Good and Evil: The Quest for Economic Meaning from Gilgamesh to Wall Street	english	365
Total:				<b>1 620</b>
				<b>5 660</b>

*Source:* authors' own editing

In the course of the analysis I was screening for occurrences of 15 mainstream and 15 alternative keywords were identified in the technical literature. In addition, I looked at the most commonly used words in each group of the books. For content analysis I used content analysing software – NVivo 11 Plus.

NVivo™ offers multiple options for multi-coded data analysis. It combines text data with a variety of searches and creating contexts. It also participates in building theories which has cardinal importance. It offers a range of topics for explanation, and presentation of data and results. Draw graphs, charts and models can be drawn by the visual tools of the software. It works with so called projects and allows processing of several data formats.

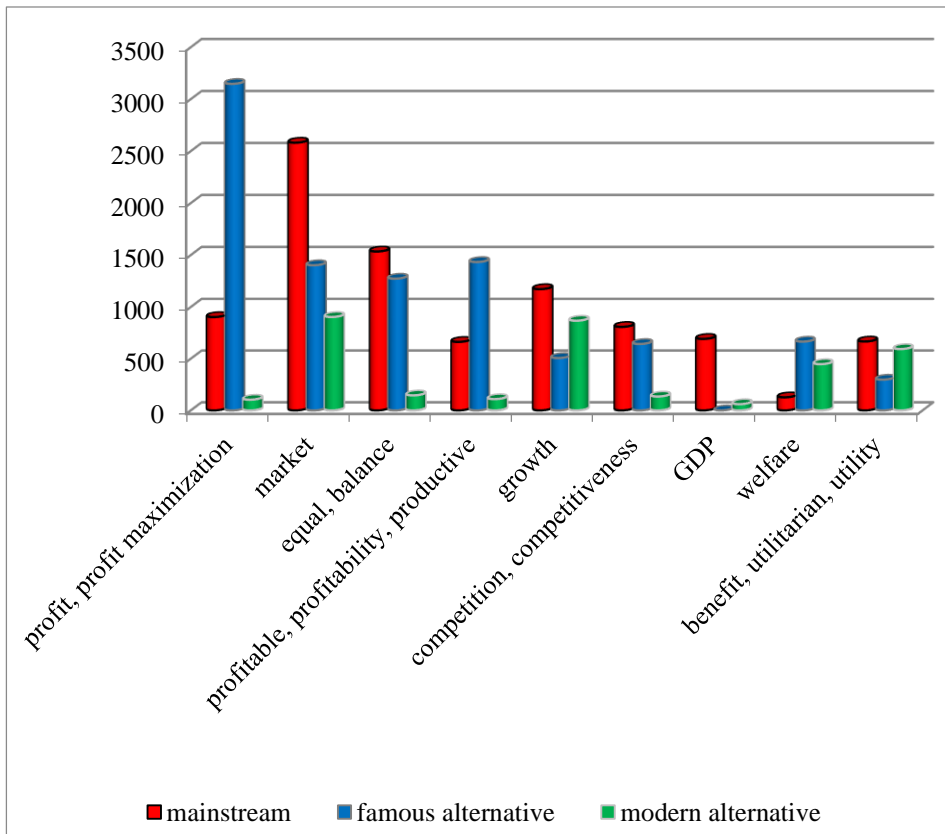
### **3. Results and Discussions**

#### *3.1. Analysis of keywords frequency*

I examined the occurrence of the specified mainstream and alternative keywords in the three groups of economic books - mainstream, famous and modern alternative. The diagrams show the occurrence of mainstream keywords in three groups of economic books. I divided the mainstream and the alternate keywords into two parts, because each occurrence showed too wide deviations.

Figure 3 shows mainstream keywords with higher hit values. Profit, profitability and prosperity are most common in famous alternative economics books despite the fact that these are words typical of mainstream economics.

Figure 3 Occurrence number of mainstream keywords in the groups of economic books

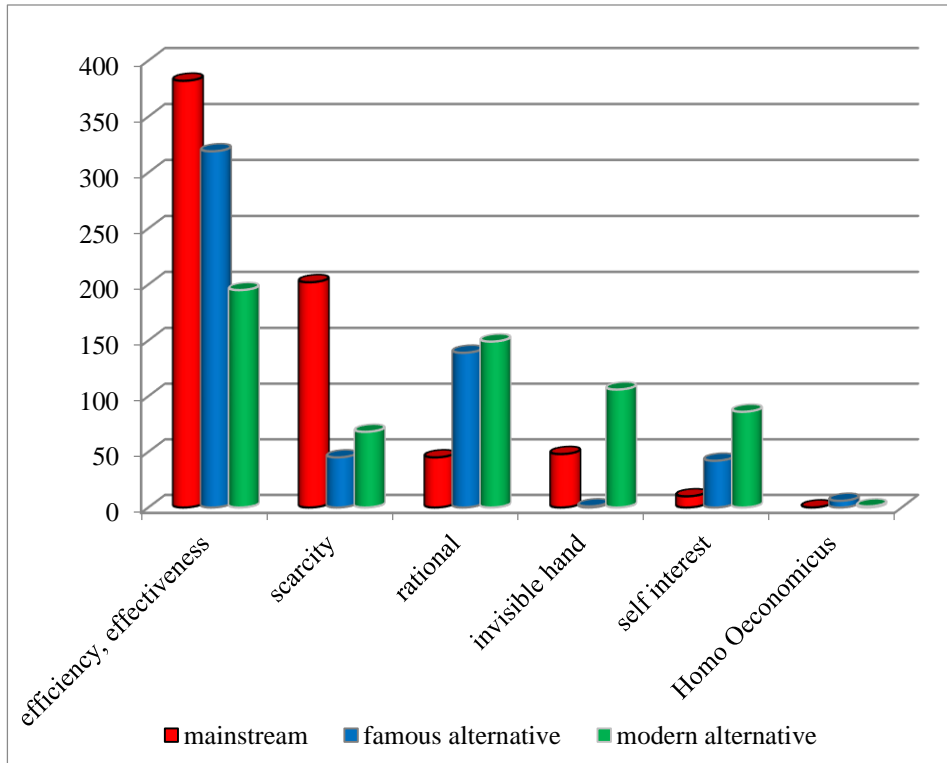


Source: authors' own editing

Market, equilibrium, growth, competitiveness, GDP and profit show a significant number of occurrences in the mainstream books.

Figure 4 shows the main keywords with fewer hits. Rational, invisible hand and self-interest are also mentioned by the authors more times in modern alternative literature than in mainstream economics books. Homo Oeconomicus is listed in the famous alternatives literature in several cases.

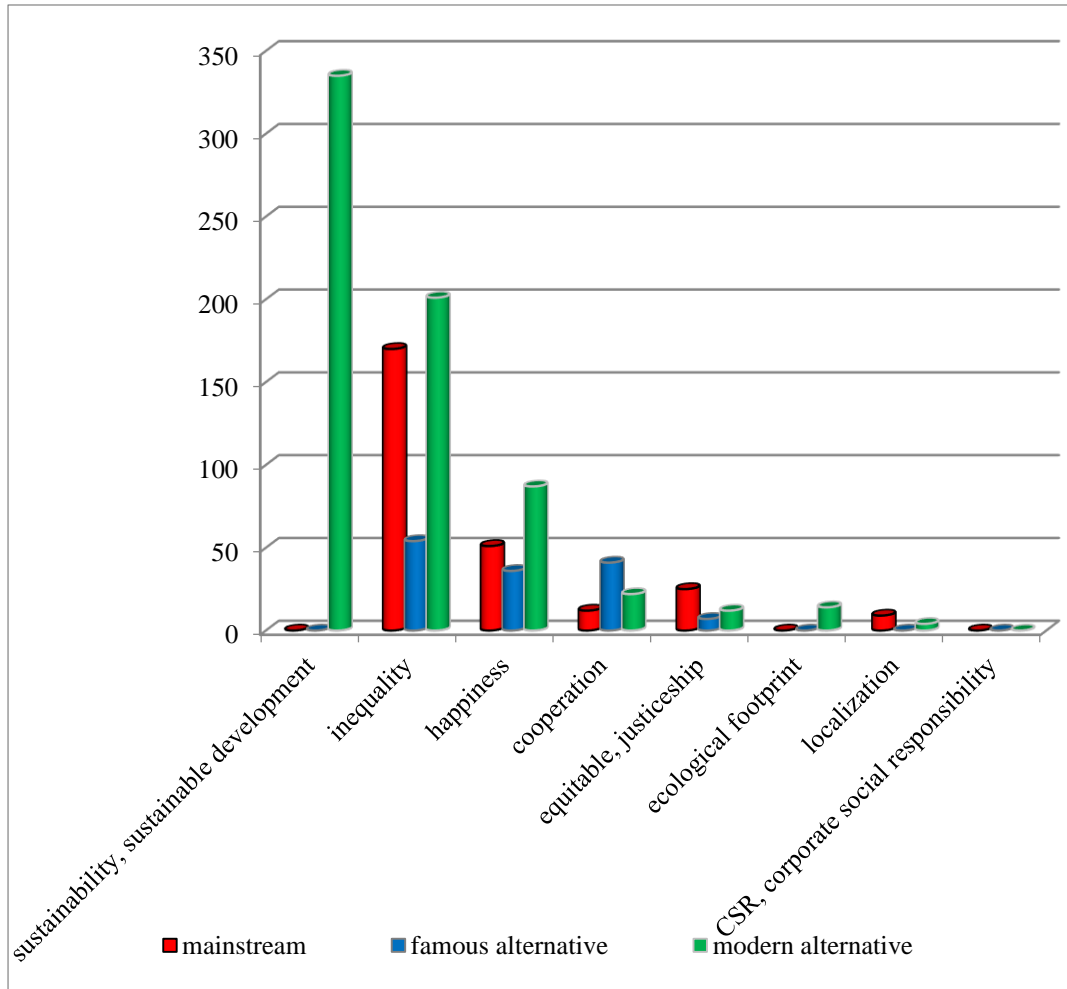
Figure 4 Occurrence number of mainstream keywords in the groups of economic books



Source: authors' own editing

Figure 5 shows alternate keywords with higher hit values. Well-being, equity, health, and community are also heavily occupied by mainstream books on the basis of the bar charts, even though we could assume that these are alternative economics areas concerned. Public good has prominent role in modern economics books.

Figure 5 Occurrence number of alternative keywords in the groups of economic books

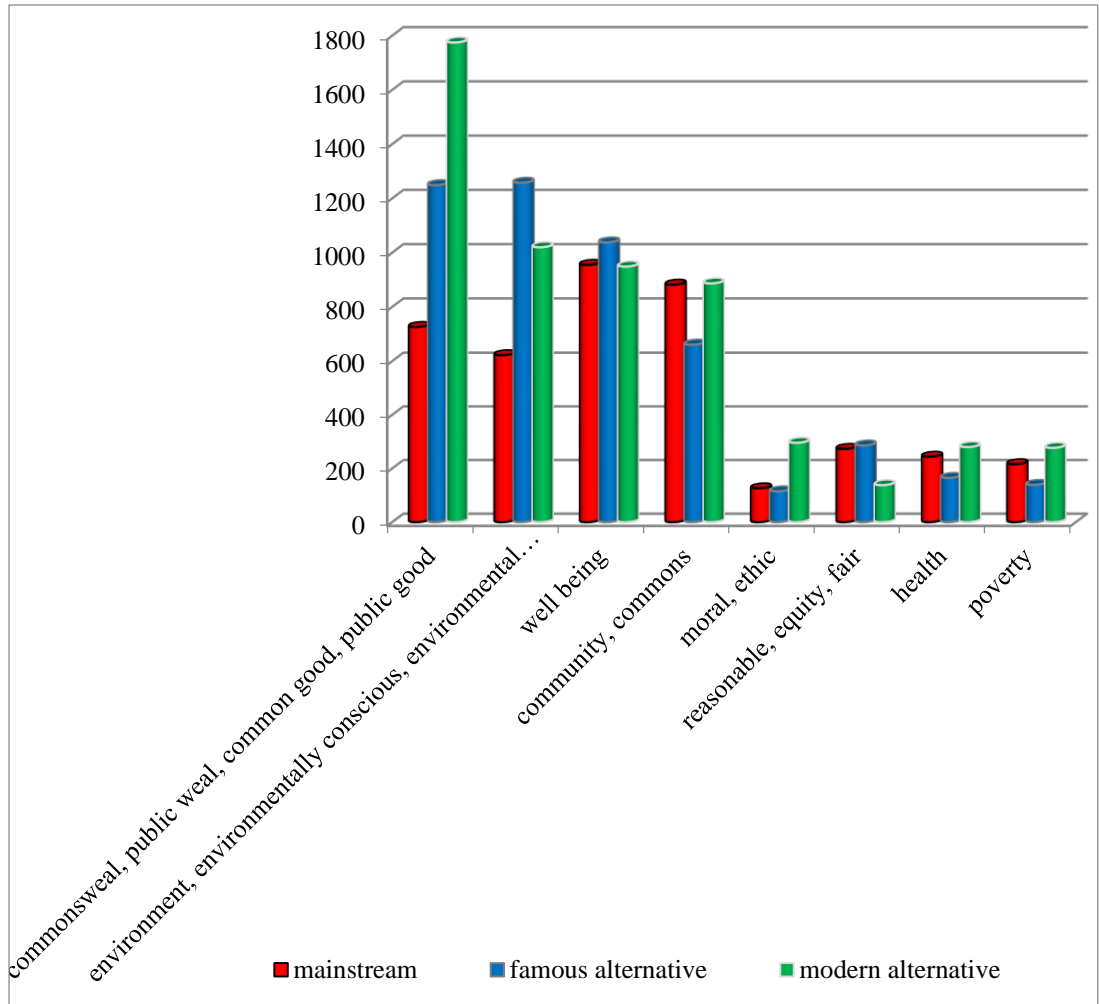


Source: authors' own editing

According to Figure 6 justice and localization occur in mainstream economics books several times, even though these words are typical of alternative economics. Inequality has also high occurrence in these books along with modern alternatives. Sustainability, sustainable development is the word used in modern economics books based on the bar graph.



Figure 6 Occurrence number of alternative keywords in the groups of economic books



Source: authors' own editing

### 3.2. Analysis of most common words frequency

After examining the number of keywords, I looked at what words were used most often in the three groups of mentioned economic books. I took the first 20 hits during the screening and received words were classified into economic, social and environmental groups.

Table 2 shows the 20 most commonly occurring words in mainstream economics books. Significant preponderance of mainstream (economic) words can be seen according to my expectations. Price is the most commonly used word in mainstream books.

*Table 2 – 20 most commonly occurring words in mainstream economic books*

<b>Mainstream books</b>			
<b>Economic</b>	<b>Count</b>	<b>Social</b>	<b>Count</b>
price	6772	people	1862
labor	3704		
demand	3579		
capital	3553		
money	3404		
cost	3255		
tax	3002		
wage	2693		
trade	2514		
supply	2490		
production	2330		
wealth	2251		
goods	2086		
government	1842		
industry	1780		
output	1642		
commodity	1620		
employment	1580		
need	1555		

*Source:* authors' own editing

Table 3 lists the 20 most commonly occurring words in famous alternative economics books. There is also significant overwhelming of mainstream (economic) words, even though they are alternate economically oriented books. Capital was the most commonly used word in famous alternative books.

Table 3 – 20 most commonly occurring words in famous alternative economic books

<b>Famous alternative books</b>			
<b>Economic</b>	<b>Count</b>	<b>Social</b>	<b>Count</b>
capital	14682	individual	1447
labour	10310		
production	8508		
commodity	6589		
money	5643		
price	4770		
surplus	4214		
product	4199		
wage	3434		
industry	3377		
need	3250		
worker	2905		
produce	2490		
work	2368		
working	1971		
law	1879		
material	1604		
demand	1452		
development	1429		

Source: authors' own editing

In Table 4 the most commonly occurring 20 words are showed according to modern alternative economics books. The change is significant compared to the words used in mainstream and famous alternative books. In addition to the words in the social group, the words of the third group appeared. Development was the most commonly used word in modern economics books.

Table 4 – 20 most commonly occurring words in modern alternative economic books

<b>Modern alternative books</b>					
<b>Economic</b>	<b>Count</b>	<b>Social</b>	<b>Count</b>	<b>Environmental</b>	<b>Count</b>
development	1483	human	1180	resource	935
need	1082	freedom	904	energy	500
cost	910	people	851		
capital	714	individual	627		

law	666	person	493
price	553	population	470
labor	532		
work	532		
money	528		
production	528		
tax	516		
food	479		

Source: authors' own editing

In Table 5 I have summarized the value of presence of sought mainstream and alternate keywords given by filtering results of the 300 hit list of most commonly used words and the percentage of them of all words mentioned in the 5 mainstream and the 4-4 alternative books.

Table 5 – Analysis of keywords frequency in knowing of the total words

Books	Total Weighted Percentage (%)	Mainstream Weighted Percentage (%)	Alternative Weighted Percentage (%)	Total Count	Mainstream Count	Alternative Count
Mainstream	3,35	2,44	0,91	17 775	12 959	4 816
Famous alternative	2,02	1,39	0,63	14 471	9 943	4 528
Modern alternative	4,15	1,72	2,43	11 377	4 736	6 641
				<b>25 848</b>	<b>14 679</b>	<b>11 169</b>

Source: authors' own editing

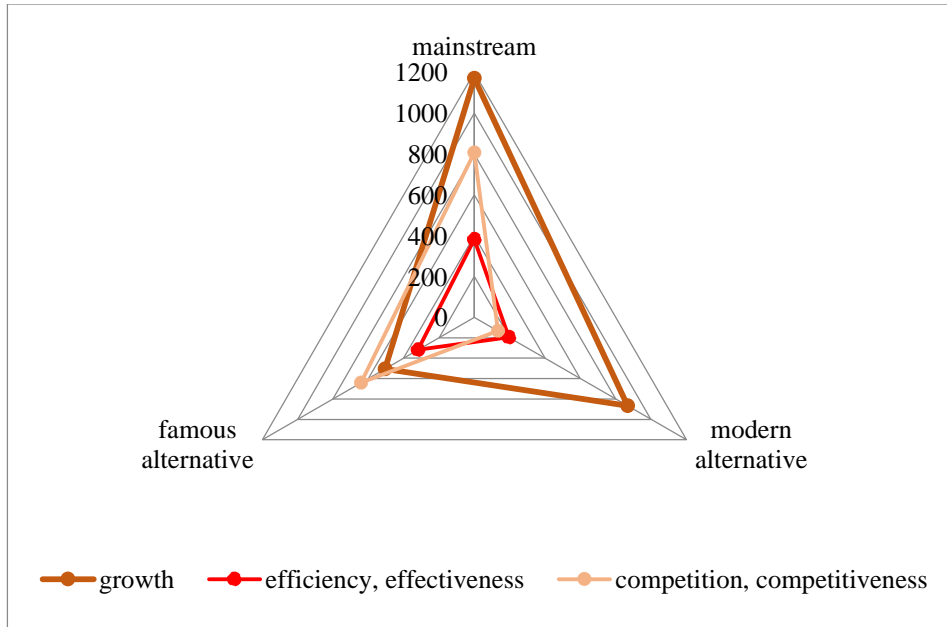
The specified keywords gave 3.35% of the total number of words in mainstream literature, out of which 2.44% mainstream related keywords and 0.91% alternative related. The coexistence value was 2.02% in famous alternative books, with 1.39% of the mainstream and 0.63% of the alternative words. Mainstream keywords accounted for 1.72% in modern alternative books, while alternate keywords accounted for 2.43% which accounting for 4.15% in total considering of all words being spoken.

### 3.3. The trinity of economics

I have examined the trend of occurrence of words like growth, competition/competitiveness and efficiency of the "trinity of economics" in the progress of time.

First I checked how many times these words were included in the three groups of economic books separately. See Figure 7.

*Figure 7 Occurrence number of the trinity of economics in the groups of economic books*



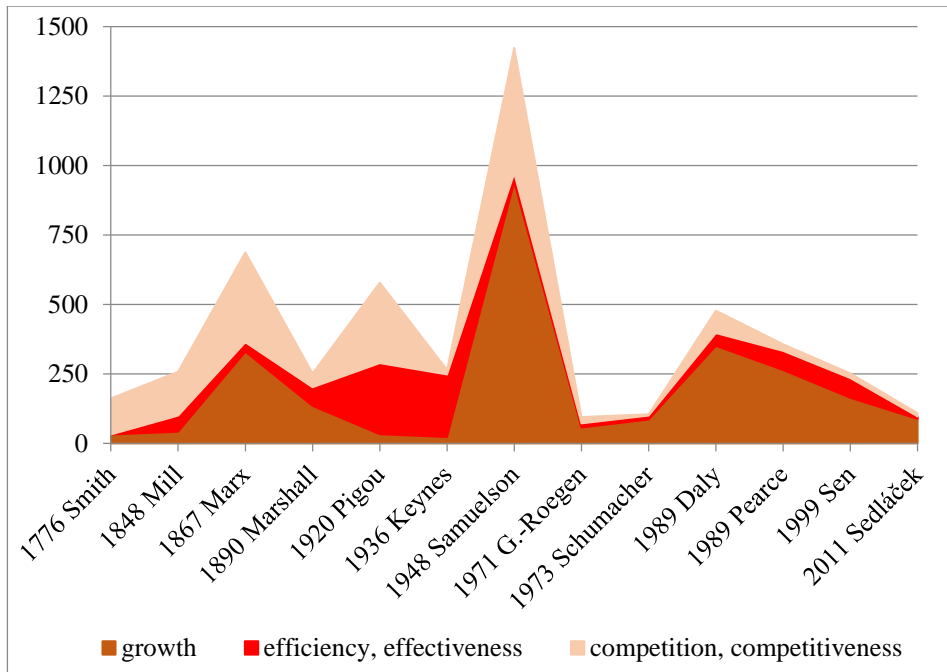
*Source: authors' own editing*

All three words are most likely to occur in mainstream economics books as expected. At the same time, they are often used in both groups of alternative economics literature.

If occurrence of these words are looked at considering the time of publication of each book, then we can see on Figure 8 that Samuelson's monumental work published in 1948 emerges from the time series since the words sought were nearly 1,500 times mentioned in the book.

In addition there are considerable results of appearance of the words in Marx's book of „Capital” published in 1867, Pigou's work of „The Economics of Welfare” in 1920, and Daly's writing of "For the Common Good" in 1989. Mentioned three books belong to alternative economics literature and studied three words appear nearly in the same number compared to the Samuelson's Economics.

Figure 8 Occurrence number of the trinity of economics in the groups of economic books in chronological order



Source: authors' own editing

#### 4. Conclusion and Recommendations

In the three groups of economics books examined, the results of the content analysis partly justified my assumptions in terms of the number of keywords identified and most frequently occurring words.

Content analysis confirmed the significant dominance of mainstream keywords in the group of mainstream books (1776-1948). The analysis of the most commonly used words showed similar result.

The result of the analysis of famous alternative books (1867-1971) was not so obvious. Mainstream keywords occurred in a significant number in these books, though not in the same number as in the mainstream ones and the most commonly used words were related to the economic group. At the same time, keywords describing alternative economics have also appeared with remarkable number in these books, especially those belonging to the social group. These books became famous because they have approached eternal questions of economics from a different perspective than the ones related to mainstream.

The third group consists of modern economics books (1989-2011). Content analysis likewise verified my assumptions as in mainstream books just but the opposite way. Filtering result of the alternative keywords proved to be overwhelmingly overridden, just as in most commonly used words. The classification of modern economics books has proved to be a good name because in these books the environmental group has been categorized by words that present the presence of environmental problems that have emerged over the past few decades. The frequency of occurrence of words of "trinity of economics" was also examined, resulted the use of them many times in all three groups of books. Considering the two alternative groups, they occur more times in modern alternative ones meaning these words are mentioned not in a positive way but a critical instead, as the authors of these books have alternative views.

### **Acknowledgements**

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