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**MACROECONOMIC THEORIES: THEIR EFFECT ON
OSTENTATIOUS CONSUMPTION, SENSE OF COMMUNITY,
AND ATTITUDES TOWARD MONEY**

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Contents

1 Introduction	3
2 MMT and Neo-Liberalism in comparison	5
2.1 New Classic Macroeconomics and Neo-liberalism	5
2.2 New Keynesian or Post-Keynesian Macroeconomics	6
2.2.1 MMT and deficit myths	6
2.2.2 Public deficits ” crowding out” private savings	8
3 Summary contrasts	9
3.1 Origin of money	9
3.2 Nature of the Market	9
3.3 Role of the State	10
3.4 Origin of prices	10
3.5 Human being’s vision	11
3.6 Micro vs Macro View	12
4 Ecological Theories	13
4.1 Bronfenbrenner and ecological theory	13
4.2 Life course theory	14
5 Lay Beliefs: Effects of money on the individual	17
5.1 Lay Beliefs	17
5.2 Effects of exposure to money	20

6	Reciprocity and Social Relations	23
6.1	The reciprocity and individualism over time	23
6.2	Reification	24
6.3	Inequality	26
6.4	Economic System and Community Links	27
6.4.1	Flexicurity	28
7	Correlational Research	31
7.1	Method	31
7.2	Participants	32
7.3	Procedure	32
7.4	Measures	32
7.4.1	Short Money Ethic Scale	33
7.4.2	The Brief Sense of Community Scale	33
7.4.3	Status Consumption Scale	33
7.4.4	Economic lay belief scale	34
7.4.5	Economy as natural o human made	34
7.4.6	Demographics	35
7.5	Aim and Hypotheses	35
7.5.1	Exploratory hypotheses	36
7.6	Results	36
7.6.1	Correlation	36
7.6.2	Regression analyses	38
7.6.3	The Role of Money Ethic Scale	39
7.6.4	The Role of Sense of Community	40
7.6.5	The Role of Status of Consumption	40
7.6.6	The effects of demographic	41
8	Discussion	43
9	Ringraziamenti	45

Chapter 1

Introduction

Today, more than ever, social agendas and policies are dictated by the financial limits of budgets. This limit is respected by all economic currents that have followed since the eighteenth century, except for the Keynesian school. One of the post-Keynesian schools that has picked up the legacy of the English economist is MMT, Modern Money Theory. Much current research has focused on the effects that the economic system, of the neoliberal variety, with respect to personality, (Teo, 2018), (Adams, 2019), (Sugarman, 2015), (Bettache, 2019), and global health regarding the beneficial or non-beneficial nature of government spending, (Stuckler, 2013). Following this path, the present research sets out to delineate how lay beliefs about the economic principles contained in the two theories affects ostentatious consumption, sense of community, and attitudes toward money. We are going to considering the influences of two opposing economic currents, New Classical Macroeconomics (NMC) and Modern Money Theory (MMT). The former is a reinterpretation of orthodox and classical economic theories, which have their roots in the industrial revolution of the 18th century, and which strongly support the naturalness of the market. The second is a heterodox post-Keynesian theory and attempts to reaffirm the role of the state in the macroeconomic context. Participants will be asked to respond to items on several scales, The Short Money Ethic Scale, to detect participants' attitudes toward money, the Brief Sense of Community Scale, the Status of Consumption Scale and a self-constructed scale about beliefs on MMT. The Thesis is structured in the following way: I will first provide a brief mention of the historical part, regarding the birth of money and the historical analysis of the birth of the classical theory, and then goes on to a brief illustration of the two schools of thought. In the last chapter I will present a correlational

study investigating the link between lay beliefs on the lay beliefs and on items that coincide with lie beliefs that refer to MMT or NMC and ostentatious consumption, sense of community, and attitudes toward money.

MMT and Neo-Liberalism in comparison

2.1 New Classic Macroeconomics and Neo-liberalism

The New Classical Macroeconomics theorists are also called neo monetarists or neo quantitativists. They take up the main ideas of the first generation monetarists by arriving at even more negative consequences on government intervention. their essential assumptions are:

1. People form their expectations in a rational manner: they use all available information, which is not necessarily complete. Having to take some decisions, they will form expectations on the relevant variables using all the information available. This type of rational forecast, according to the neo-quantitativists, will turn out to be correct on average.
2. The Markets are continually brought into balance by the movement of prices, which are perfectly flexible; it is stated that the labor market is always in equilibrium of full employment, this leads to believe that the existing unemployment is always voluntary. The neo quantitativists, insist assuming that no economic policy can change the level of production and employment. This conclusion is called "neutrality" or "invariance of economic policy".(Acocella, 1994)

From the ideological foundations of the NMC arose an ideological current called Neoliberalism or "Washington Consensus". The expression was coined by economist Williamson to describe a series of political directives aimed at the development of na-

tions. According to the highest authorities in Washington (World Bank, IMF, and U.S. Treasury), the key to development consisted of a series of interventions:

1. stabilization through low inflation, reduction of trade deficits and keeping the flow of money under control;
2. privatization by divesting private companies of public goods and services, such as water, to increase their efficiency;
3. liberalization by opening the borders to the free market to attract direct investment;
4. deregulation by not restricting competition or practicing forms of ouster from the market;
5. prohibiting the government from spending more than it earns;

These structural adjustment policies were used by states borrowing money from the IMF (International Monetary Fund), particularly third world countries in Africa and several European colonies.

2.2 New Keynesian or Post-Keynesian Macroeconomics

Modern Monetary Theory, Modern Monetary Theory (also known by its acronym MMT Modern Monetary Theory), or neo-cartalism, is the name of an economic theory that aims to describe in detail the procedures and consequences of the use of legal tender currency issued by the state (Kelton, 2020). The economic theory is advocated by some post-Keynesian economists.

2.2.1 MMT and deficit myths

According to the lenses of MMT theory can be applied to any country with monetary sovereignty, thus to countries such as the United States, Japan, the United Kingdom, Canada, and Australia, i.e., in countries where the state has a monopoly on issuing trust money. Stephanie Kelton, the writer of the "deficit myth" describes MMT as a "Copernican revolution"(Kelton, 2020). MMT recognizes the fact that it is not the taxpayer who finances state spending, but the institution of monetary emission, the central government.

Taxes, therefore, are not used to finance or support public spending. The MMT has the great merit of shifting the political debate, prey to the diatribe regarding the feasibility of proposals, focusing on the economic and social impacts resulting from different ideas rather than on their feasibility as far as the budget is concerned. This, and Kelton is quick to point out, does not mean that a state can spend without controls: if it is true that there are no financial limits, there are real limits, the overcoming of which leads to tragic consequences. MMT emphasizes the "real" limits of a state and its economy, such as the state of technology, the quantity and quality of its land, its workers, its factories, its machinery, and its material resources. If Keynes was the first to consider the social partners in the economy, MMT brings economic decisions under the political dimension, which, in classical theories and in the NMC, had lost any kind of autonomy with respect to the limits imposed by the budget. Kelton in his book outlines the 6 main myths about the economy that have entered the Common Mainstream:

The state budget is like that of a family

This is one of the most ingrained and widespread myths, the State, with sovereign currency, does not work as a family or a company because it has the power to issue money and for this reason it can never go bankrupt. The most important constraint on public spending is inflation, and therefore financial constraints are not real.

Deficits are excess spending

This myth is widespread as most of the political tussle focuses on budget restrictions claiming that "we are living beyond our means". MMT argues the opposite through a logic of reciprocity of the economy. If the State puts 100 coins into the economy but collects 90, it creates a public deficit of 10 coins. This however, at the same time generates a surplus for someone else. The loss of 10 for the state is a gain of 10 for another part of the economic system, often private (such as a company or citizen) or sometimes foreign (such as a foreign company).

Deficit is a burden on future generations

This claim, neocartalists argue, is simply false, because the level of public debt was at its peak in the U.S., 120 % of GDP, in the period immediately following World War II,

a period in which the middle class was built, in which the income of the average family increased, and in which the next generation enjoyed better living standards.

2.2.2 Public deficits ” crowding out” private savings

Many economists refer to the ” crowding out ” theory. According to this view, when the government needs money, it issues bonds (Bonds or BTPs). If the government competes with businesses and individuals for loans, interest rates rise. Also, when people invest in government bonds, wealth for private investment falls. In contrast, according to MMT, fiscal deficits can increase private savings and can easily increase investment by the private sector.

Deficits make the country dependent on other countries

This myth leads people to believe that the countries that buy government debt securities have enormous power over the states that issue them. MMT disproves this view because the currencies of a sovereign state, come from the state itself. When someone buys government debt securities, they are supplying themselves with that currency, allowing the buying country to exchange it for treasury bills, a safe asset with interest rates. This type of debt, MMT adds is cancelable with simple taps on the Fed’s computer keyboard. This makes sense because it is part of the functional nature that sees the economy as a tool for implementing policies and services. And not as something inherently natural. For these, theoretically, the State that issues its own currency can, theoretically, cancel its debt.

The extension of welfare entitlements leads to a fiscal crisis.

With respect to this point, the contrast with the NMC converts to the functional nature of MMT versus the reification of the NMC’s budget limits. If the NMC limits political projects with respect to what are the limits of the budget by insisting on the naturalness of the market and the value of money, MMT maintains its functional view of money by arguing that there are no financial limits to social welfare rights.

Chapter 3

Summary contrasts

Even though the two theories, the orthodox NMC and the heterodox MMT, are very different, there was a time when an attempt was made to build a meeting point between the various theories with the neoclassical school. Despite this feeble attempt to reconcile the two theories, the positions over time have become more extreme and therefore the differences have become greater and more consistent.

3.1 Origin of money

One of the main differences between the two models comes from the diatribe on the value of money. The opposing sides are represented by two positions respectively called Metallism and Cartalism. If for the Metallists currency has its own, intrinsic, value, for the Cartalists, its value derives exclusively from the fact that it is accepted by the State and from its relation between the monetary and politically sovereign authorities (the Treasury) and the Central Bank respectively.

3.2 Nature of the Market

The oppositions on the nature of the market clash on two points: its origin and its stability. According to Menger and Hayek, money arises spontaneously from below on the basis of the needs of exchange (Zhok, 2020). According to Menger, money would go through a pattern of selection of exchange methods at the end of which we find money. In fact, different mediums of exchange have been juxtaposed throughout history. This

narrative, Zhock argues is to affirm the idea that we can speak of "markets" as natural, extra-institutional identities and free of a narrative dimension, denying that the primary interpersonal transition is not barter but rather gift. Perhaps the most important merit of MMT is that it has constructed a theoretical model that considers historical and political influences. Modern Monetary Theory (MMT) taxes are a product of the monetization of the state that serve to create unemployment, so that citizens will work to seek money with which to pay taxes. It is from the need for money that the market is born, because it becomes necessary to accumulate gold to pay taxes from the state. Without the state, without the need to pay taxes, people, at least until the end of the 17th century, almost always used credit systems for everyday exchanges (Greaber, 2012).

3.3 Role of the State

The role of the state represents one of the most glaring contrasts of the two theories. The NMC theory, on the one hand, has its origins in the roots of the eighteenth century and the Enlightenment where the role of the state is that of a mere arbiter regulating relations between private citizens and a defender of national boundaries. This position becomes even more radical with the NMC, arguing that no political intervention can have effective repercussions on market performance (Acocella, 1994). MMT, on the other hand, is based on the active intervention of the State in the regulation of money, in particular, considering that the State is the creator and guarantor of money, that the function of taxes is not the payment of services or public spending, but exclusively to control inflation and redistribute wealth. In addition, according to MMT, there is a hierarchical difference between the state institution and the market. In fact, if the MNC and classical theories believe that the market and the state are two natural institutions, the MMT believes that it is the state, through taxes to create the market.

3.4 Origin of prices

According to classical economic theory the meeting between supply and demand produces an equilibrium: All those who buy meet all those who sell at a certain price; it is possible to draw a demand curve that binds quantity or price and a supply curve that does the same thing on the seller's side. The MMT instead believes that the price is not

determined by the market but through a subjective and discretionary evaluation of the person who deals with pricing strategies. Logics by which companies set prices include: 1. Mark up: adequate profit margin for shareholders; 2. Competitor's price, hence following the price imposed by others; The main rule of pricing is not the marginal price but the margin of profit desired by shareholders compared to an estimate of the total costs they incur; There are two factors that explain price increases: 1. raw material costs; 2. labor costs; This contrast, although it may seem secondary, is the result of the conception of the economy as a natural institution opposed to the economy as a social product of people, echoing the opposition between natural and functional.

3.5 Human being's vision

The introduction of rational expectations (REs) into the NMC model amounts to the assumption that operators behave as if they knew the theory underlying the model. The process by which operators come to form ARs is not clear. It is implicitly assumed that the economic model does not change, that it accommodates every possible change that has occurred in the past, which necessarily makes rational expectations theory a long-run theory (Acocella, 1994). The introduction of ER into an economic model is a powerful means of converging operators' predictions on the outcomes that flow from the model. In a model that incorporates the hypothesis of RE is absolutely relevant to the "vision" underlying the model. If this is the "classic" type and therefore postulates the existence of an equilibrium, more or less "natural", of the model, the introduction of RE will strengthen the natural equilibrium. As for the MMT theories, it does not express a clear vision of mankind as it focuses on a macroeconomic vision and the functionality of public institutions. The errors, in the representation of homo oeconomicus, not only on the representation of its rational nature but on the concept of rationality itself. Amartya Sen, economist, philosopher, Nobel Prize winner for economics in 1998 (Sen, 1988), analyzes these contradictions giving important contributions for what concerns an ontological and moral analysis of economy. In the classical economic theory, in fact, behavior is rational when it is coherent and aimed at maximizing one's personal interest. As far as self-interest maximization is concerned, Sen's question is as sharp as it is simple: why should maximum rationality coincide with selfish behavior? (Sen, 1988) Setting rationality according to the principles of coherence and maximization of personal profit does nothing but support the

idea of a lonely man, in a context that provides him with no input from the context.

3.6 Micro vs Macro View

The relation between micro and macro levels of analysis is a particular contrast between the two approaches. classical economics, having been born in the 18th century has, always considered macro phenomena as a mere extension of micro phenomena. Keynes, introducing the Fallacy of Composition represents the 1st tool used by Keynes to understand what macroeconomics analyzes and on what basis macro and micro economic constraints differ. The fallacy of composition is a logical fallacy that consists in inferring that a truth at the individual level is equally true at the systemic level. Some actions can be beneficial and rational if carried out by the individual but harmful and irrational if carried out by everyone at the same time. For example at the stadium, getting up to better see the game is a rational action that follows my personal utility, but if everyone does it no one sees, but it is not logical to sit down again because I would see worse. This gives rise to the Paradox of Thrift: If we are in an economic crisis, we consume less and save more. From an individual perspective it makes a lot of sense, like the person getting up. But what happens if everyone does? Neighbors, businesses and banks? An overall increase in savings leads to a reduction in income. Later, attempts were made to resolve these two oppositions with the neoclassical synthesis, which used the neoclassical paradigm for the micro context and Keynesian theories for the macro context. After the 70s (Frank, 2010), however, first with the monetarists and then with the NMC, theorists returned to consider the macro as a mere extension of the micro context (Acocella, 1994).

In this chapter we have seen how the theoretical structure of our economy, starting with the origin of money, prices, the nature of the market and the role of the state to get to what are the theoretical differences but with the most important consequences if internalized as the functioning of our economic system. The main one of these consequences is the individualism of the individual and for this we will go to analyze more specifically the psychological theories and the effects that the macrosystem has on the individual to highlight the importance of the context with respect to the individual.

Chapter 4

Ecological Theories

This chapter will focus on topics purely on the two main theories that have given rise to the influences of context on individuals.

4.1 Bronfenbrenner and ecological theory

Bronfenbrenner(1979) was one of the major theorists of development. He considered the totality of the social environment and the individual as "the context of development."(Hendry, 2010) In his model, Bronfenbenner, conceives of the environment in which we live as a system of interaction with other smaller contexts contained by larger systems according to a matryoshka model. We have:

1. microsystem: it is the central level, within which minimal interpersonal units consisting of dyads (e.g. mother-child) relate with each other and with other dyads with significant direct interactions. Thus, a microsystem is an organized pattern of interpersonal relationships, shared activities, roles and rules, most of which take place within defined locations. The family, the larger kinship network, and the school are examples of microsystems.
2. mesosystem: system of microsystems: refers to two or more contexts in which the subject participates directly in an active way and their interconnections, like school, neighbourhood,peers and family.
3. exosystem: consisting of the interconnection between two or more social contexts,

at least one of which is external to the direct action of the subject. An example of an exosystem is the relationship between family life and parental work.

4. macrosystem: includes political and economic institutions, society's values, its culture: the complexities of beliefs and behaviors that characterize the macrosystem are transmitted from one generation to the next through the socialization processes conducted by the various cultural institutions, such as the family, school, church, workplace and political-administrative structures.

The focus of Bronfenbrenner's theory is not only the division into smaller systems, but the multi-directional and interactive nature of influences. Indeed, individuals influence the systems around them and in turn are influenced by them. Consequently, a person's characteristics in addition to being the product of development are also indirectly its producers. According to this theory, development is not passive in nature, but is a dynamic, interactive process involving all levels of systems in a society. Thus reinforcing a different structure of thought for behaviours referring to the individual or to the macro-context, a division which is not present in orthodox theory.

4.2 Life course theory

One of the major pioneers of life course theory is Glen Elder jr (Elder, 1977), he proposed four principles of life course theory(Hendry, 2010):

1. The principle of time and place in history: the life course of individuals is deeply rooted in and shaped by the time and historical place in which their experience develops;
2. The principle of timeliness in lives: the developmental impact of a succession of transitions or life events depends on the particular time at which they occur in a person's life;
3. The principle of connected lives: lives are lived interdependently, and historical and social influences are expressed through a network of shared relationships;
4. The Principle of Human Action: Individuals construct their lives through choices and actions made within the opportunities and constructions provoked by the historical situation and social circumstances;

Given these theoretical premises, the following thesis seeks to examine the kinds of influences that the macrosystem , particularly the influence of economic theories, has on the lives of individuals with regard to their sense of community, consumption aimed at status acquisition, and attitudes about money.

Lay Beliefs: Effects of money on the individual

5.1 Lay Beliefs

"Lay beliefs represent an individual's subjective and informal explanation for the world around them (including explanations relating to health and illness) that do not necessarily have to concur with scientific knowledge." (Kilby, 2020)

Lay beliefs as "informal and subjective explanations of the world around us" cannot but have a fundamental importance in the way we relate to it. But how do lay beliefs differ from scientific thinking? Michael Argyle in "Lay Theories. Everyday Understanding of Problems in the Social Sciences"(Argyle, 2013) explains that the essential differences between lay and scientific theories are:

1. **Explicitness and Formality** : Many scientific theories are formal in the sense that they are set up in a consistent and progressive manner. Secular theories, on the other hand, are often implicit rather than explicit, with unspecified axioms. The explanations provided are derived from particular sociopolitical, philosophical, or economic traditions or paradigms, not from clearly expressed theories.
2. **Coherent and Consistent**: Scientific theories are explicit and have clear axioms set logically and internally consistent. Lay theories, on the other hand, do not present clear axioms; rather, they are characterized by ambiguity and inconsistency, the very thing that allows their adaptability with respect to their falsifications.

3. Verification vs Falsification: The scientific methodology, although not universally, requires the scientist to constantly discuss their axioms that are subjected to continuous falsification through a deductive process. The layman, on the other hand, relying on an inductivist principle, often seeks verification of his theses.
4. Cause and consequence: The secular theories despite being often correlational in nature, tend to be read as having causal links between variables. There are many amusing examples with respect to these "errors", J Haqq-Misra, M. Larson go-liardically argue the link between the lack of pirates and global warming precisely its strong correlation between the two variables(Haqq, 1908).
5. Content vs. process: Many academic theories are process-oriented rather than content-oriented, whereas secular theories are primarily descriptive of types or categories.
6. Internal (individualistic) vs. external (situational): This difference can be described by the fundamental attribution error (Ross 1977). The layman tends to attribute the causes of his own behavior to situational events, whereas the causes of other people's behavior are located in the individual's personality, in motives. For example, if I am late it is because there is traffic, if others are late it is because they are latecomers. "The layman is thus a psychologist (because he focuses on individual behavior) rather than a sociologist (because he focuses on social or structural forces)."(Argyle, 1988)
7. General versus specific: Another important shortcoming of the layman's reasoning is that they structure theories for very specific phenomena based on the information they receive or seek, never generalizing to abstract theoretical principles. Academic theories tend to be based on a few axioms that can explain a wide variety of phenomena.
8. Strong vs. Weak: Scientific theories are considered strong because they have an identifiable set of characteristics, are based on many accurate observations made by many different people, and bring together various subfields in which quantitative laws have been discovered. Weak theories, on the other hand, often do not have accurate or reliable data but are useful for directing research toward problem areas.

Lay beliefs have been studied especially in the field of medicine and learning, and even more specifically in mathematics. In medicine, as early as the 1970's, more attention was given to the patient's attention in therapy, demonstrating that there were fundamental differences between the medical world and the social world in the understanding of disease. It is argued that patients' disease-related lay beliefs are not only important to interpret and make sense of signs and symptoms, but also have a significant impact on patients behavior, in fact for any disease, regardless of culture, people seek an explanation for its etiology, the time and manner of onset, the pathophysiology and course and degree of disease(Blumhagen, 1980). Another field mentioned earlier is that of beliefs about mathematics. It has been documented that the most common view of mathematics is, such that are seen as true to the extent that they are accepted by the authority of the teacher.(Lampert, 1990). Once again the interactions with the context become fundamental, so it is taken for granted that in a school context there are always solutions to the problems that are posed, leading to the clearly wrong resolution by the students of absurd problems (125 sheep and 5 goats are transported in a ship. How old is the captain?). ” In the case of absurd problems, the child responds according to his own goals and expectations, and those attributed by his partner, his own interpretations of the situation, the knowledge involved, and the task.” (Mason, 2019) With regards to economics, the effects of lay beliefs have been considered and investigated concerning the effects perceptions about economic mobility may have on individuals(Davidai, 2021). Furthermore Michael Argyle(2013) describes how in economics, secular thoughts have been studied primarily in 4 areas: unemployment, poverty, wealth, and inflation. The fundamental attribution error seems to be decisive in the first 3 areas. The unemployed for a long time tend to explain their job situation initially through external attributions and then become individualistic and fatalistic by blaming themselves for their situation (Lewis, 1986) as regards the causes of poverty Feagin (1975) classified the explanations of poverty into three groups: Individualistic, Structural and Fatalistic (Feagin, 1975). Finally, conservatives believe that wealthy people are more hardworking and thrifty because they try harder and have more skills than Labour Party supporters(Lewis, 1981). Unlike poverty, wealth, or unemployment, the explanation for inflation is difficult to categorize with respect to political orientations or contrasts between individual and social. The conclusions of these analyses and studies are there appears to be evidence of bidirectional causation which is, however, an important admission because it suggests that lay attributions and theories cannot be ignored when attempting to predict individual or group economic behavior.

5.2 Effects of exposure to money

”your personal experiences with money make up maybe 0.00000001% of what’s happened in the world, but maybe 80% of how you think the world works.” (Housel, 2020)

After introducing lay beliefs and their effects in the world of medicine in various cultural contexts, let’s talk about the effects that exposure to money or coins causes to people. Many studies have focused on changes in personality from an adaptive perspective of the economic context. Thomas Teo of the University of Tokyo described what he calls ”Homo neoliberalus”(Teo, 2018) and its corresponding form of subjectivity. Later in 2019 Adams continued this line of study by addressing the relationship between neoliberalism and psychological science from the theoretical perspective of cultural psychology.(Adams, 2019). Specifically, homo neoliberalus is described as having 4 characteristics:

1. the radical abstraction: homo neoliberalus develops through a interpersonal mobility. In fact, the homo neoliberalus lives an experience of choice about the creation and dissolution of relational ties that leads to a conditional Identification: he/she chooses whether to invest in collective solidarity freeing him and dissolving him/herself from the constraints on action through spatial displacement and temporal displacement of negative consequences.
2. Entrepreneurial self: implies a life in constant Exploration, innovation and cultivation of self to create and extend the marketable brand whose priorities are focused on self that takes risks but takes responsibility for its own success and failure
3. The imperative of growth: Essential becomes the freedom to pursue fundamental aspirations, goals, choices, freedom from obligations, expectations, norms along with the exploration and elaboration of authentic preferences to distinguish oneself from others whose ultimate goal is personal flourishing and fulfillment.
4. Management of effects: With regard to the emotional context there is a strong emphasis on high intensity positive affect (excitement, optimism, enthusiasm) as an index of health and morality, so feelings that bring positive emotions are similarly connoted in the moral context, causing a constant search for positive emotions and avoidance of negative emotions such as pain. To the exclusion of anxiety due to risk taking.

In terms of studies, the first studies that sought to examine the effects of coins or money on people were built from the perspective of individual analysis of effects, specifically considering the effects it had on individual personality or behavior. Today we know that there are strong relationships between materialism, impulse buying tendencies, attitudes toward debt, sensation seeking, and openness to experience (Troisi, 2006). We now know that the memory or idea of money leads to greater selfishness, less willingness to help, a greater preference for solitary activities, and less physical intimacy. It has been found that activation of the money construct alone motivates individuals to work harder and socialize less, does not increase happiness (Mogilner, 2010) in real life as well, not just in the laboratory (Gueguen, 2013). These studies can be very well associated with various historical research that argues as an association between the amount of money in circulation and slavery or periods of war. (Graeber, 2012) (Federici, 2020).

Chapter 6

Reciprocity and Social Relations

“Collaboration is an art, requiring of people the ability to understand and respond emotionally to others for the purpose of acting together.” (Sennett, 2012)

In this chapter we will discuss reciprocity and interpersonal relationships over time, and the effects of the reification of the economy and inequality on the latter. Finally, we will look specifically at the effects of economic policies on interpersonal relationships.

6.1 The reciprocity and individualism over time

What is totally missing in the economic narrative is the conceptualization of the relationship between two people that is not purely economic or profit, a relationship that develops in a time and space and whose nature is based on the concept of credit and debt not functional to increase capital but to establish social relations. Today as centuries or millennia ago, when we offer something to another person, we create a relationship in which we are creditors and the other party is debtor. Debt has been, therefore, for most of human history, the glue of society, as it was made up of the relationships of debt and credit that were never paid off, because the end of that debt meant the end of that relationship. This kind of view is supported by several anthropological studies such as Malinowski on the exchanges of the Trobriand Islands (Malinowski, 1973), Mauss on the studies of gift economies (Mauss, 2016) that show that currency was almost never used in everyday exchanges (Greaber, 2012), except in particular periods. So barter never existed? No, it has

existed, but as the studies of many anthropologists show, it was applied exclusively for unknown people or between unfriendly tribes. Between people who knew each other, initially there was a system of credit and debt, in which everyone was mutually in debt and credit to each other. To best understand these words, one must be aware that "before our time there has never been an economy that even in principle was controlled by markets. In spite of the chorus of academic inventions so insistent in the nineteenth century, gain and profit in exchange never played an important part in the economy, and though the institution of the market was quite common from the late Stone Age onward, its role was only incidental to economic life." (Polanyi, 1944). According to the studies of Polanyi and other anthropologists including Mauss and Greaber, human's economy was immersed in social relations, human did not act in their own interest, but to safeguard their position and their social advantages. And yet these societies were characterized by "the absence of motive in gain, the absence of the principle of work for a remuneration, the absence of the principle of minimum effort in particular, the absence of any separate and distinct institution on economic grounds. But how, then, is order assured in production and distribution? [...] reciprocity and redistribution." (Polanyi, 1944). Today the economic system is superordinate with respect to the social world, which must adapt to the needs of the latter. Today, as never before, we are witnessing the reification of the economic system which imposes its laws on politics and concrete life.

6.2 Reification

"[...] it is baleful to take conventions too seriously. Convention is a social convenience, for example money . [...] it is absurd to take money too seriously, to confuse it with a real good, because we certainly cannot eat it or use it as a garment." (Watts, 1981)

Reification is a mental process whereby one converts into something concrete, or comes to regard as such, that which has only abstract existence. The most famous author who wrote about reification was Carl Marx, who applies the term reification to the process in which social relations are replaced by an independent form of relation based on objects, particularly the commodity. By this, Marx meant as Luckas writes, that the commodity is objectified, itself valorized, emptying it of its essence as a product of human relations. In a TED lecture (Reificazione, 2020) Marvic Leonen, Associate Justice of the Supreme Court of the Philippines and well known in the field of environmental ac-

tivism and community organizing, explains even more simply and clearly what reification is: when we confuse the map for the territory. But there are also other unexplored areas that should be clarified about this phenomenon. Reification is a social phenomenon that is as fundamental to understanding our society as it is invisible to our eyes, hidden behind its overt manifestation. One of the alternatives, even more dangerous than the problem posed, to which this critique can lead is precisely the reification of the macro-context. This consists in considering the macro-context something different from the micro, a Hegelian view that leads to consider, for example, states as living and real organisms, over individuals (Epstein, 2015). Bauman, quoting Berger and Luckman writes: "reification is the apprehension of human phenomena as if they were things, that is [...] the apprehension of the products of human activity as if they were something other than human products - as facts of nature [...] man, the producer of a world, is apprehended as its product, and human activity as an epiphenomenon of non-human processes. "In economics, this kind of phenomenon has effects that can be as disastrous as political ones. The law of supply and demand, economic forecasts may well be mathematical and therefore non-political but the calculations, the value system and their structure have a definite historical origin. Regarding the reification of currency Latouche (2005) himself writes: As for currency, it is a human invention, a convention. Its existence and its presence are a fact, and this fact is perfectly justified by the services that nomisma renders, in particular as an instrument of measurement and as an intermediary of exchanges."(Latouche, 2010) What then comes to be legitimately asked is what kind of effect could the reification of currency, its naturalization, cause? Could it increase or the legitimization of inequalities? could it harm the communal bond that each of us has with our neighbor? The very structure of economic thought presents currency and the economic system as natural, unlike the purely anthropological and functional nature of MMT. The only way to control the risk of a concept, that of economics, is to keep in mind its historical development, the context in which the current economic ideology, ascribable to neoliberalism, was born, has grown and is flourishing today. In this Polanyi gives us great support by writing: "The market economy is an institutional structure that, as we also too easily forget, existed only in our time and even then was only partially present." (Polanyi, 1944). Volpato also insists on this line, writing, "the meritocratic ideology has acquired full hegemony in Western societies, in which neoliberalism has penetrated so deeply as to lead people to believe that to live means to become entrepreneurs of oneself, employing one's life as capital in which to invest."(Volpato, 2019).

6.3 Inequality

“The first person who, having girded a piece of land, thought to say ‘this is mine’ and found people stupid enough to believe him, was the true founder of civil society . [...] If you forget that the fruits belong to everyone and the land belongs to no one, you are lost!” (Rosseau, 1997)

Equality goes hand in hand with cooperation and is inversely related to phenomena of general anxiety and social evaluation, self-esteem, and social self threat. (Wilkinson, 2010). Inequality in fact leads to an inability to build healthy relationships and racism as well as clashes between social groups, helps consumerism but reduces solidarity, in fact in the most unequal nations individuals regardless of their wealth, are less willing to help others (Volpato, 2019). Inequality represents one of the greatest challenges of our century, together with the environmental one. In fact, the OECD report (Sanfey, 2003) and the World Inequality Report (iNEQUITY rEPORT, 2020) show that inequality has increased dramatically in the last decades, especially after the pandemic, and probably the inability to mature and make changes comes from the belief in the immutable nature of the economy and its laws. For this reason it becomes fundamental to understand if, how much and how the structure of economic science legitimizes this social scourge. Some papers and research have been able to show how simple exposure to money can increase support for free market and social inequality (Caruso, 2013) or the constant naturalization of inequality (Cook, 2020). Therefore, it becomes crucial to understand what effect the premises of economic thought have on our behavior. Researchers as the University of Cambridge, in fact, published a study finding an association between macroeconomic policies and suicide (Berk, 2006). David Stuckler and Sanjay Basu describe very well in “The economy that kills: when austerity costs us our lives” (Stuckler, 2013) the devastating effects of recessions on health through an analysis of the relation between economics, medicine, public policy and global health. Also, Oishi, Kushlev and Schimmack (2018) found that progressive taxation correlates positively with happiness (Oishi, 2018) and that economic inequality reinforces the desire to have a strong leader (Sprong, 2019). Unequal societies are indeed violent societies. A strong and systematic link between inequality and violence has been proven to exist, indicating a direct relationship between increasing economic inequality and increasing crimes against property and the person (Rufrancos, 2013). In addition, poverty has important effects on cognitive development

(Mani, 2013), and is part of the effects of inequality because poverty is not considered in absolute terms but in relative to the income of people with whom we share a social environment. Just think of the fact that "The lowest-income households in the U.S. on average spend \$ 412 a year on lotto tickets, four times the amount of those in the highest income groups. [...] Those buying \$400 in lottery tickets are by and large the same people who say they couldn't come up with \$400 in an emergency. They are blowing their safety nets on something with a one-in-millions chance of hitting it big." (Housel, 2020). Finally, Wilkinson and Pickett in "The Measure of the Soul"(Wilkinson, 2010) address the issue of the consequences of economic inequality by decrying its effects and finding strong correlations for what concerns Mental Health and Drug Use, Physical Health and Life Expectancy, Obesity, School Performance, Teenage Pregnancy, Violence, and Incarceration. They write: Differences in average income or the standard of living of entire populations or entire countries are entirely irrelevant, whereas income disparities within these same social contexts have a very considerable influence." (p. 27).

6.4 Economic System and Community Links

Considering the extent to which the economic system leads to the dissolution of ties between the individual and society in what becomes a personal race towards self-realization, the reification of the economy that leads it to consider itself as something natural that regulates everything and therefore also the distribution of resources, it becomes essential to consider inequality as a result, in part, of the interaction of these two phenomena. Going back to anthropological research, we know that with industrialization, the system of debt, credit and preservation of status was lost and the barter method of exchange was established, used above all with people who are not considered friends. Coins are an instrument that recalls the barter exchange, as they allow the exchange between individuals, but an exchange that does not create a healthy relationship of debt and credit but breaks these social ties. Status is no longer attributed to the ability to share but to the ability to accumulate money(Polanyi, 1944). Given these premises, it becomes interesting to note the effects of economic policies, and in particular their uncertainty or flexibility they may have in the world of work, the context in which most of our relationships, including friendships, develop.

6.4.1 Flexicurity

Both wilkinson (2010) and volpato (2019) report how job loss can produce negative psychological consequences such as weakened negative functioning, decreased self-esteem, and increased likelihood of mental and physical illness and suicide. This correlation does not always hold. As Volpato reports, countries characterized by strong social protection such as Sweden do not report correlations between suicide and unemployment. This model, typical of Northern European countries, corresponds to Flexicurity. Flexicurity is a welfare state model based on a pro-active labor market management policy. The model consists of a combination of extreme ease of hiring and firing for the employer and substantial social safety nets for employees. It is based on a combination of three factors:

1. labor market flexibility.
2. social security.
3. an active labor market policy with rights and obligations for the unemployed.

One of the most important variables that has affected the ability to build relationships and therefore to cooperate are the policies, which refer to a precise theoretical framework, to deal the economic crises. The European Commission (2007) considers flexicurity to be a strategy capable of simultaneously increasing flexibility and security in the labor market, all thanks to flexible and reliable contractual arrangements, lifelong learning strategies, active labor market policies and modern welfare systems capable of guaranteeing income support during employment transitions. This project has certainly worked as evidenced by the data reporting Denmark's high levels of quality, but flexicurity works when there are strong incentives for workers that provide them with more security and refresher courses. This kind of investment is very hard in Southern European countries that do not have the ability to invest in protection and networking. protections and the creation of a social safety net for the unemployed due to the austerity policies promoted by the neo-liberals (Avanzo, 2012). austerity policies promoted by neoliberalism. In addition, Northern Europe has a different business reality than the South, especially in Italy. In Northern Europe there are many large companies for which a relationship of trust might not be so influential. The Italian panorama is quite different, about 95 percent of Italian companies are small or medium-sized enterprises (PMI,2018), where the quality of the relationship is fundamental. In addition to the effects of instability and social networks, understanding

the type of policies with respect to the world of work is fundamental to understanding collaboration and social ties. This is because most of them arise through school when one is a youth or young adult and in the working world when one is an adult. With respect to this, Richard Sennet (2012) in his book "Together" analyzes cooperation in the world of work and speaks of a "social triangle" or how people were able to collaborate together in the period of the nineteenth-century industrial revolution. The three vertices of the triangle consisted of three types of informal relationships:

1. the respect, which the employees had of their bosses and the trust that the latter placed in the former.
2. Workers talked freely about the most important common problems and supported each other. each other.
3. Workers were willing to help each other even if it meant working overtime or doing another's job. of another.

Trust is the stable element to ensure collaboration, especially in emergencies, but it has been annihilated by the solutions this economic model proposes. In fact, the flexibility so acclaimed previously has two important implications. The first is that it does not give time to build lasting relationships. Not being able to share a physical space makes it impossible to forge informal relationships and thus increase trust and, consequently, support among colleagues. This isolation is also reinforced by modernity and the hybridization of places, where the workplace sometimes no longer even exists as a physical place. Flexibility doesn't just affect employees; in fact, it often affects managers more, who are moved from one company to another without knowing the company's history or the employees' background (Sennett, 2012). In this climate, managers risk to lose authority and legitimacy to command (Sennett, 2012). Thus, the three vertexes of the social triangle, the respect of the earned authority and the collaboration in times of crisis, come less and with them the possibility to have a collaborative climate in the world of the job.

Correlational Research

Previously we saw how lay beliefs on the economy can be fundamental for understanding human behavior and in particular we focused on lay beliefs on wealth, poverty, unemployment, inflation (Argyle, 2013) and mobility(Davidai, 2021) This thesis starts from the theoretical assumption provided by the anthropological studies of Mauss, Malinowski, Greaber, Polanyi which consider debt as a social glue. In fact, according to these studies, society is built between the various credit and debt relationships between individuals. Subsequently, a scale was built that would allow to verify if the lay beliefs of the participants corresponded more to the theoretical premises of classical or heterodox economic theories, the Modern Money Theory. MMT was chosen as the opposite theory to the classical one since it incorporates in its theoretical premises the functional nature of money and the relationship of interdependence and therefore of debt between individuals and between individuals and the state. The following correlational research seeks to investigate whether there is a greater correspondence between items belonging to the self-constructed MMT scale with respect to sense of community, consumption associated with status, and attitude toward money.

7.1 Method

The following measures were included in the same order in which they are reported below. All the measures were adapted in a 7-point Likert scale.

7.2 Participants

Participants in this study were collected using a snowball sampling procedure. 833 participants completed the survey, all of whom took voluntarily part in the study. Of these, 30 were excluded because they did not provide informed consent to participate or were under the age of 18 and 470 participants did not complete the survey and therefore were excluded from the analysis. The final sample consisted of 363 participants (247 females, 112 males, 1 non-binary; $M_{\text{years}} = 40.55$; age range from 18 to 83 years). The majority of the sample identified themselves as belonging to the middle class (59,4 %). The remaining identified themselves with the lower-middle (21,8%), upper-middle (14,5%), lower (3,6%) and upper (0,6%) classes. Considering educational level, 44,1% of the participants held a high school diploma (44,1%), a master's degree (21,5%), followed by a bachelor's degree (19,4%), a middle school diploma (4,4%) or a compulsory school diploma (2,2%) and a PhD (2,8%). Finally, the majority of the participants were employed (49,5%), students (10,1%), self-employed (15,3%) working students (7,9%) or unemployed (5,5%). The sample was slightly left-skewed considering political opinion ($M = 34.43$, $SD = 24.28$) on a scale from 0 = left wing to 100 = right wing).

7.3 Procedure

The experiment was developed using the online platform Qualtrics and the link was spread through social media (e.g., WhatsApp, Facebook). Participants received a link providing access to the consent form and the questionnaire. At the end of the study participants were provided with a debriefing and a subsequent request to confirm or retract their consent. The following measures were included in the same order in which they are reported below. All the measures were adapted in a 7-point Likert scale.

7.4 Measures

The scales used are the "Short Money Ethic Scale" (SMES), "Perception of Status and Consumptions" (PSC), and "Brief Sense of Community Scale" (BSC).

7.4.1 Short Money Ethic Scale

Tang (1992) developed the MES consisting of 30 items and examined the effects of money in a sample of full-time workers in the United States. The main difficulty was its length, so Tang (1995) developed an MES scale reduced to 15 items the SMES. In the present study we employed the brief version in Italian translation. The SMES consists of twelve items, divided into three groups: success (8 items: Money is a symbol of success; Money represents one's own fulfillment), budget (2 items: I budget my money very well, I use my money very carefully) and evil (2 items: Money is the root of all evil, Money is evil). The score of the SMES is called "Money". It is calculated by summing the twelve items of the SMES with the reverse "Evil" (2 items) and represents the generally positive attitude of people towards money. In this search the α for the Short Money Ethic Scale has turned out to be 0.7 but the "Evil" scale will not be considered because of the low correlation between the two items, so we will only consider the two subscales called "Success Money Ethic Subscale" ($\alpha = .78$) and "Budget Money Ethic subscale" ($\alpha = .78$).

7.4.2 The Brief Sense of Community Scale

Sense of community refers to the fundamental human phenomenon of collective experience and has been studied in a variety of settings such as neighborhoods, psychosocial rehabilitation programs, community organizations, and workplaces (Peterson, 2008). The scale, translated into Italian, consists of 8 items divided into 4 categories or concepts: need of fulfillment (NC), membership (MB), influences (IN) and emotional connections (EC). The Brief Sense of Community Scale refers to the concept of community, so the items refer to the word "neighborhood", which was replaced with society to make the scale more suitable to the needs of the present research. The α for this scale was found to be 0.81.

7.4.3 Status Consumption Scale

Status Consumption is defined as the motivational process by which individuals strive to improve their social standing through conspicuous consumption of consumer products that confer and symbolize status to both the individual and their significant others surrounding them (Eastman, 1999). The scale, developed by Eastman (1999), was translated into Italian, and consists of 5 items (I would buy a product just because it makes me feel

appreciated; I am interested in a new product because it can make me popular), including 1 reverse item(The status of a product is irrelevant to me). The α , in this case, was 0.77.

7.4.4 Economic lay belief scale

The Economic lay belief scale was constructed for the present research and is composed of 16 Items, of which 9 refer to orthodox economic conceptions and the remaining 7 to MMT. The items represent the main dichotomies of the two theories with respect to economics, political economy, the role of the state, and, marginally, the nature of money. The items representing the orthodox theory were taken from three economics textbooks, "Fundamentals of Economic Policy"(Acocella, 1994), "Principles of Economics"(Frank, 2010), and "Microeconomics"(Bersanko, 2016). As for the items representing heterodox theory, they were taken from Stephanie Kelton's "Deficit Myth"(Kelton, 2020). Also, 2 Items (To spend money, the government needs taxes; One of the jobs of the state is to eliminate unemployment) were taken from the transcript of the 1933 interview at BCC with Keynes by Sir Stamp, director of the Bank of England, transcribed in the book "L'assurdità dei Sacrifici: elogio della spesa pubblica". Unfortunately, we were unable to pretest the scale due to time constraints. As a result the constructed economic lay belief scale had insufficient internal consistency (Cronbach's $\alpha = .20$). Given the low reliability, we decided to consider the following subscales. The first attempt involves the grouping of items number 5, 6, 11, 12, 13, 14, 15, 16. They represent the items that most recall the axiological system of MMT without intervening in the pragmatism of economics. Again, the result was negative. Subsequently, an attempt was made to group items 1, 2, 3, 4 and 8, which represent a conception of money and the economy as natural or as a product of man. But also in this case the reliability is too low.

7.4.5 Economy as natural o human made

The last variable in the research was a slide to indicate when the economy, according to the participant, had a natural origin or was a human product, in case the score was high. This scale was important to test the functional nature of the economy according to the MMT view. The α for the "Economy as natural o human made" was .66.

7.4.6 Demographics

We assessed participants' gender (male, female, non-binary), age, educational level, profession, type of work contract, political orientation (both from an economic and social point of view - slider from "left" to "right"), family income (on a scale from < 2.000€ to < 70.000€), subjective social class ("To which social class do you think you belong?" - low, lower middle, middle, upper middle upper class) and familiarity with the taxation process ("Have you ever paid taxes in Italy at this time or in the past, or are you otherwise familiar with the tax return process?" - Yes/No).

7.5 Aim and Hypotheses

We will now go on to illustrate why the variables were chosen and outline the hypotheses of this research. the SMES was chosen because prior research indicates that people who carefully allocate money tend to exhibit a high level of altruism, conscientiousness, and intrinsic job satisfaction. Those who believe that money was not evil tended to show a high level of altruism, intrinsic job satisfaction, and commitment. Although different measures of job satisfaction were used in the '95 study, these results supported the general findings of Tang's 1992 study The BSCS variable was chosen because a higher score on this scale indicates greater cohesion with the community or neighborhood and a strong feeling of belonging and connection with the territory and the people who live there. The variable SCS was chosen because it shows how much the purchase of a product is connected to an elevation of one's status, representing a vertical movement as opposed to the horizontal movement of reciprocity that we think is analyzed in debt-credit relationships. The research hypotheses are as follows:

1. MMT items will be negatively correlated with the SMES' Success score
2. MMT items will be positively correlated with the SMES' Budget score
3. MMT items will be positively correlated with the BSCS
4. MMT items will be negatively correlated with the SCS scores.

7.5.1 Exploratory hypotheses

Below are some other correlations that are expected. To begin, we expect a positive correlation between the Economic Lay Belief scale, which at a high score represents the proximity of the subject's ideas to the MMT, with an Economic as natural or human made scale as the MMT supports a functional vision of 'economy. The Success Money Ethic subscale will have a negative correlation with the Budget Money Ethic subscale, and with the Brief Sense of Community scale while it will have a positive correlation with the Status of Consumption Scale. The Budget Money Ethic subscale will have a positive correlation with the Brief Sense of Community scale and a negative correlation with the Status of Consumption Scale. Finally we expect a negative correlation between the Brief Sense of Community scale and the Status of Consumption Scale.

7.6 Results

7.6.1 Correlation

Economic lay belief scale

Given the low Cronbach's α that of the self-constructed the MMT scale, we tried to subdivide the Economic lay belief scale into different subscales. The one that resulted with higher α is the subscale which most recalled the theory of MMT, that we called "Economic lay belief scale" by combining items number 5, 11, 12, 13, 15, 16 which reaches a Cronbach α value of .50. The Economic lay belief scale" correlated significantly with the MES "success" subscale " $r(361) = .48$ $p \leq .001$ ", with the MES "Budget" subscale " $r(361) = .17$ * $p \leq .001$ " and with the Status of Consumption Scale " $r(361) = .13$ * $p \leq .001$ ". Next, we also found correlations with MMT11 " $r(361) = .57$ * $p \leq .001$ ", item number 11 (the state budget is like that of the family), called the "Budget item" because it represents the main lay belief opposed to MMT and very much ingrained today. Budget Item, also, correlated significantly with the MES "success" subscale " $r(361) = .41$ * $p \leq .001$ ", the MES "Budget" subscale " $r(361) = .123$ * $p \leq .001$ ", and the Status of Consumption Scale " $r(361) = .15$ * $p \leq .001$ ". This means that the more participants have lay beliefs that correspond to MMT and the more believe that the State budget is similar to the budget family, the more they believe that money is a symbol of success, think to know how to manage it well and to buy a product for its status.

Success Money Ethic Subscale

According to the hypotheses a greater success orientation should have detected a tendency to perceive the economy as natural, less sense of community, a greater tendency to purchase to improve one's social position, and a right-wing political tendency. These hypotheses were all falsified, as no correlation was tested with the scale designed to measure the conception of the economy as natural or as a human product, with the Brief Sense of Community Scale, with the Status of Consumption Scale nor with political orientation. We expected that the MES' success' subscale would have a negative correlation with the Economic lay belief scale, instead, we see that it correlated positively with the Economic lay belief scale " $r(361) = .48$ $p \leq .001$ ". Also, Success Money Ethic subscale correlated positively with the budget item " $r(361) = .41$ $p \leq .001$ ". This mean that the more they tended to perceive money as a sign of success, the more they tend to see the state budget as the family budget, and have lay beliefs that correspond to MMT.

Budget Money Ethic Subscale

With regard to the Budget Money Ethic subscale the hypotheses were confirmed with regard to the correlation with the Economic lay belief subscale " $r(361) = .17$ $p \leq .001$ " and for the scale indicating the perception of the economy as natural or human made " $r(361) = .60$ $p = .001$ ". In addition, against our assumptions, it was verified that there is a negative correlation between the Brief Sense of Community Scale " $r(361) = -.14$ $p = .009$ ". Interesting is the result of total randomness obtained with item number 3 ('the economic market is intrinsically unstable') with a significance of $\leq .000$. This indicates that the more participants think they know how to spend their money the more they have lay beliefs that correspond to MMT, think that economy is human made and the less they feel part of the community.

Brief Sense of Community Scale

According to our hypotheses, we expected that Sense of Community (BSCS) would be negatively correlated with the Success Money Ethic Subscale and Status of Consumption Scale (SCS) and positively correlated with the Economic lay belief scale and Budget Money Ethic Subscale, with the scale measuring the nature of the economy as a natural or human product, and with left-wing political orientation. Specifically, instead, we found

a negative correlation " $r(361) = -.16^* * p = .002$ " between the BSCS and the perception of the economy as a human made product and the correlation with left political orientation " $r(361) = -.14^{**} * p = .016$ ". We also found that the Brief Sense of community scale had a significant negative correlation " $r(361) = -.14^* * p \leq .001$ " with the MES "budget" subscale and one with political orientation " $r(361) = -.14^* * p = .001$ ". This indicating that the more participants feel part of the community, the more they view the economy as natural, have a right-wing political orientation, and the less they feel they can best manage their money.

Status of Consumption scale

For the SCS we expected to find negative correlations with the Economic lay belief scale, the BSC and positive correlations with the Success Money Ethic Subscale, right-wing political orientation and a conception of the economy as natural. Hypotheses were tested against the positive correlation between SCS and the economy conceived as natural " $r(361) = -.240^{**} * p \leq .001$ ". While, against our initial hypotheses, positive correlations with SCS and Economic lay belief scale " $r(361) = 0.13^* * p = .017$ " and a left-wing political orientation were found " $r(361) = 0.19^{**} * p = .001$ ". Finally, no significant correlation was verified with sense of community neither with Economic lay belief scale nor with MES subscales. So the more they reported to engage in conspicuous consumption to enhance their social status the more they see the economy as natural, their lay beliefs about the economy match the premises of MMT and tend to have a left-wing political orientation.

7.6.2 Regression analyses

For each outcome variable (sense of community, conspicuous consumption, MES status, MES budget), we conducted a regression analysis in which the MMT deficit subscale, political orientation and the perception of the economy as human-made (rather than natural) were used as predictor variables (all of which z-transformed given the different scale length).

7.6.3 The Role of Money Ethic Scale

Success Money Ethic Subscale

The regression analysis, using the Success Money Ethic subscale as criterion variable, revealed that only Economic lay belief scale, and the lay perception of the economy as natural vs. human made, were reliable predictors of money as a chance to fulfil oneself (see Table 7.1). The more people's lay beliefs coincide with MMT or consider the economy to be a human product, the more they believe that money is a tool for their own fulfilment.

Coefficients					
Model	B	SE	Beta	t	p
(Constant)	3.65	0.17		21.93	.000
1 Economic lay belief scale	0.40	0.03	0.53	10.94	.000
Political orientation	-0.03	0.03	-0.01	-0.10	.924
Economy as natural vs human made	0.03	0.03	0.04	0.90	.000

Table 7.1: Success Money Ethic Subscale predicted by Economic lay belief scale, political orientation and economy as natural vs. human-made

Budget Money Ethic Subscale

When Budget Money Ethic subscale was used as outcome variable, the regression analysis indicated that both MMT, and the perception of the economy as human made rather than natural, positively predicted MES budget (see Table 7.2). The more participants' lay beliefs overlap with the characteristics of MMT, the more participants believe they know how to best manage their money. Again, the more they perceive the economy as a human product, the more they will perceive that they can better manage their money.

Coefficients					
Model	B	SE	Beta	t	p
(Constant)	1.20	2.84	61.64	4.22	.000
1 Economic lay belief scale	0.23	0.05	0.19	4.27	.000
Political orientation	-0.14	0.05	-0.01	-0.27	.787
Economy as natural vs human made	0.77	0.06	0.61	13.77	.000

Table 7.2: Budget Money Ethic Subscale predicted by Economic lay belief scale, political orientation and economy as natural vs. human-made

7.6.4 The Role of Sense of Community

The regression analysis, using sense of community as criterion variable, revealed that only political orientation, and the lay perception of the economy as natural vs. human, made were reliable predictors of sense of community (see Table 7.3). The more right-wing the political orientation of the participants, the lower their sense of community. Also, the more they perceived the economy as a human product, the lower is their sense of community.

Coefficients					
Model	B	SE	Beta	t	p
(Constant)	4.98	0.27		18.31	.000
1 Economic lay belief scale	0.02	0.05	0.02	0.40	.689
Political orientation	-0.14	0.05	-0.16	-2.83	.005
Economy as natural vs human made	-0.17	0.05	-0.18	-3.17	.002

Table 7.3: Sense of community predicted predicted by Economic lay belief subscale, political orientation and economy as natural vs. human-made

7.6.5 The Role of Status of Consumption

The regression analysis, using sense of community as criterion variable, revealed that only political orientation, and the lay perception of the economy as natural vs. human made, were reliable predictors of sense of community (see Table 7.4). The more right-wing the political orientation of the participants, the lower their sense of community. Also,

the more they perceived the economy as a human product, the lower is their sense of community.

Coefficients					
Model	B	SE	Beta	t	p
(Constant)	3.89	0.34		10.93	.000
1 Economic lay belief scale	0.14	0.06	0.12	22.89	.023
Political orientation	0.19	0.06	0.16	29.29	.003
Economy as natural vs human made	-0.29	0.06	-0.23	-4.26	.000

Table 7.4: Status of Consumption predicted by Economic lay belief subscale, political orientation and economy as natural vs. human-made

7.6.6 The effects of demographic

The demographic variables we are going to examine are age, income and political orientation.

Age

Age correlates negatively with the MMT deficit subscale by a value of ($r(361) = -.25^* *$ $p \leq .001$) and with MES success ($r(361) = -.12^* p = .027$). The older the participants, the more they perceived the economy as natural rather than human-made ($r(361) = -.1108, *$ $p = .041$).

Income

Income, on the other hand, correlated negatively with nature vs human made scale ($r(361) = -.12^* p \leq .001$) and positively with BSC ($r(361) = .20^* *$ $p = .001$). This indicates that the highest income belongs to people who consider the economy natural and to those who feel most belonging to the community.

Discussion

The main hypotheses tested were the positive correlations between the Budget Money Ethic Scale and the Economic Lay Belief scale. The correlations with the Success Money ethic scale, the Status of Consumption scale were positive while the correlations with the Brief sense of community scale and the conception of the economy as natural or as a human product tended to 0. Regarding the exploratory hypotheses The Success Money Ethic Subscale has no significant correlation with the other subscale "Budget", with the BSCS or with SCS. Again, against the hypotheses formulated there was no correlation between the Economic lay Belief scale and the economic as natural or human made scale, which tends to 0. There is a negative correlation between the Budget Money Ethic subscale and the BSCS while there is a negative relationship between the Budget Money Ethic subscale and the SCS confirming our hypotheses. As far as the BSCS is concerned, no significant correlation with the SCS was found. This could imply that the links that exist between social relations and economic systems as reported by Federici, Greaber, Mauss and Polanyi, are not conscious and should not be sought in lay beliefs. This thesis was designed to attempt to better understand through a correlational methodology whether certain thoughts or beliefs about the economic system or the functioning of the economy could be linked to a greater sense of community and mutual relationship. The view of money was considered because of the anthropological studies taken into account and how they argue that social ties arise between various credit and debt relationships. If we want to understand better how to develop a greater sense of inclusiveness, of interpersonal relations within a territory, it is necessary to continue studies that deepen the dynamics between the exchange system and the nature of social relations also through a correlational methodology

but that considers as variables not the thoughts of the participants but their behaviour when faced with different economic conditions such as exchanges with the use of money or relationships with other people.

Surely the greatest difficulties occurred in the length and in the very precise questions asked to participants, suggestions for future studies concern concrete experimental settings that can verify through the behavior of participants the effects that money and debt can have on interactions between individuals. Despite the results achieved, I hope that the research can continue in this direction in the hope that the discovery of human social nature can involve the axiological structure of other sciences, reminding us how society influences even the disciplines considered more rational or removed from the context. We have seen how both a Western and a more culturally situated approach is beginning to be considered in processes of care. The same, I hope, can be undertaken by the social economic sciences, integrating rational approaches and abstract models with models that ensure the support and development of social relationships, perhaps true for smaller realities, as widely studied and reported by various anthropologists. Although this research has not confirmed the hypotheses, the direction towards the creation of an economic system that guarantees the stability of social relations, is the right direction.

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