

Tracking Inglehart's theory of value change in the debates on the next generation economics

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Abstract:

Culture is not static; rather, it is a dynamic phenomenon that evolves over time. The culture and value systems of societies have undergone continuous change throughout history. However, the pace of this transformation has accelerated with the advent of globalisation, industrialisation, technological advancement and digitalisation. In his value change theory, Inglehart proposed that postmaterialist demands, including freedom, environmentalism, and gender equality, have supplanted economic/materialist demands, such as wage level and social security, in societies that have completed the industrialisation process. The transition of values from the older to the younger generation represents a significant and influential shift in societal dynamics. Consequently, a novel set of values began to gain ascendancy in these societies. A debate analogous to the value change debate proposed by Inglehart is currently being conducted by economists and intellectual circles under the designation of "next generation economics". The concept of "next generation economics" has brought a number of issues to the world agenda, including gender inequality, discrimination against minorities, the carbon footprint, climate change and the formation of a green consensus. Nevertheless, materialistic issues such as inter-regional and inter-individual income inequality, hunger, water scarcity and poverty in different parts of the world remain unresolved. The objective of this study is to examine the evolution of the subject matter within the field of economics, with a particular focus on the emergence of new areas of interest and the shifting priorities within established domains. To this end, the study draws upon the insights of Inglehart's value change theory. It is the intention of this study to make a contribution that will form a theoretical basis for the next generation economics.

Biography:

Burak Baskan graduated from the Middle East Technical University in 2009 with a BS in Political Science and Public Administration. He was awarded a second undergraduate degree in Economics by Anadolu University in 2010. He received an MA in Politics with distinction from the University of Sheffield in 2013. He was awarded his PhD by the University of Sheffield in 2018. He was honoured with the 2024 Educator of the Year Award. His areas of academic research are political theory, gender studies and political communication. He currently serves as the Social Contribution and Equality Policies Coordinator at Erzurum Technical University.