

Forward: The Pandemic Calls for More Colours Economies

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Abstract The unprecedented changes and challenges that COVID-19 pandemic brought to the world, showed that we need a variety of perspectives to the meaning and practices of economies that influence our life and livelihood. This shakeup to the routine regime has made us revisit and discuss all the types of economic theories that came in the last decade but crushed by the domination of the power of a capital economy. In this work, we briefly present the main types of economies that have been exploited during the pandemic as a possible alternative to the capitalist economy.

Keywords COVID-19 Pandemic, Inspiration Economy, Purple Economy, Colours of Economy, Economic Theories, History of Economies Development, Future Economies

1. Introduction

Throughout history, a different type of economies emerged. These emerging economies came to change specific situations, or bring some equity for existing environment conditions, or solutions to a crisis. Historical moments different demands brought a variety of economic theory change, bounded to different rationalities. However, as we entered the 19th century, we started to see more creative developments that brought economic theories that target to transform socio-economic conditions in a more innovative way and lead to global solidarity and stability. Day (1987)

2. Inspiration Economy

Inspiration Economy (IE) was evolved in 2014, after years of field practices and labs, which was built based on exploiting the intrinsic resources or intrinsic power within any community setting. (Buheji, 2015)

IE overcome the bureaucracy of the economic policies that usually economist and politician must set together to create the change incapacity to meet the demand. The focus of this economy is not the pay, but on the capacity to bring an inspiring solution that is called 'inspiration currency' This would guarantee more equality as people regardless of their

background, level in the society, or power can come up with solutions that differentiate on their independence from materialistic solutions.

3. Purple Economy

The purple economy (PE) is part of the new economies evolvment which came as a new approach to sustainable development from the perspectives of cultural good, and gives value to cultural diversity. It is built on a multidisciplinary approach. The 'Purple', is a symbolic colour for the feminist movement that calls for purple jobs, i.e. investment in social care and inclusive generation of the women's movement (Ilkcaracan, et al, 2015).

Ilkcaracan (2016) PE looks at addressing rights like the maternity leaves, life balance, flexible work arrangement, fair pay, gender pay gap, i.e. it depends on extrinsic policies that would be given to the individuals or the communities. PE care for rural communities and nature macroeconomic. It is shifting from GDP growth to livelihood and redistribution of unpaid care burden, through the need of changing policy. It looks and cares for the vulnerable groups such as children, people with disabilities and elderly, like childcare and elderly home centres how it creates more jobs and add to the GDP. Thus, the focus here on gender equality and equal opportunities by "associating positive supply-side effects on human capital and productivity" to improve the quality of life for all. By generating purple jobs through gender equality strategies. 'Need to expand social care services, particularly in times of crisis and high unemployment' (Ilkcaracan, 2016: P.36).

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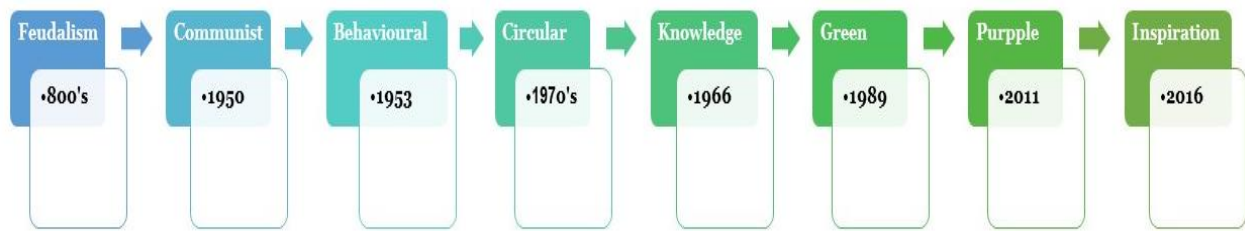


Figure (1). Show the historical development of some of the economies, which overlapped in time

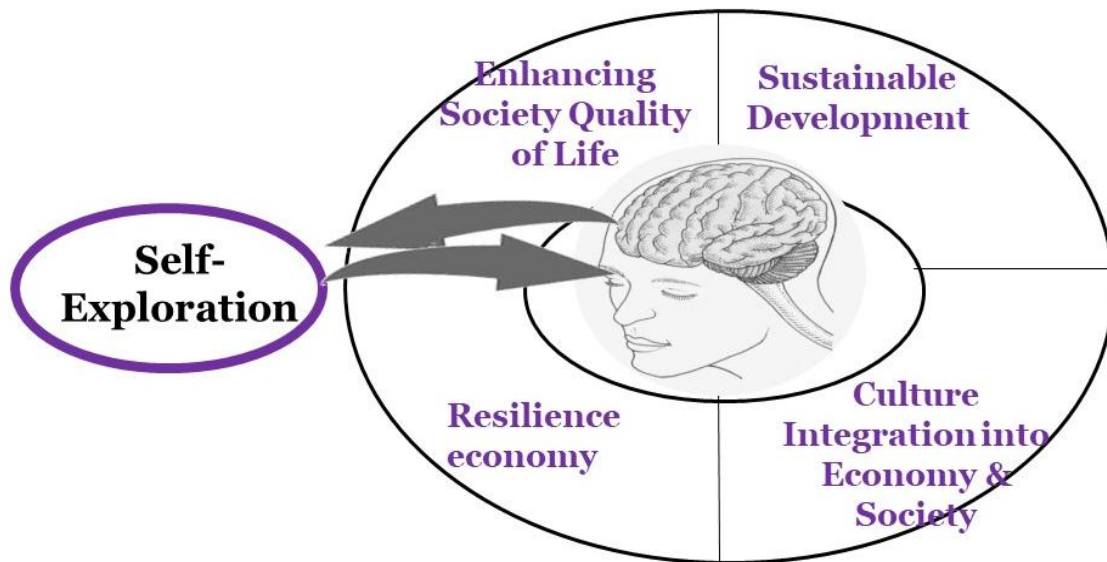


Figure (1). The Overlap of Between Inspiration Economy and Purple Economy Constructs

4. Inspiration Economy vs Purple Economy

There are lots of overlap between the goals of IE and PE, despite that the first would be dependent mainly on intrinsic powers within the communities while the second will be dependent on the extrinsic power. Figure (1) shows that IE is looking at the bigger picture when compared to PE.

Both of IE and PE work on establishing the following four main constructs:

4.1. Sustainable Development

Both IE and PE contribute to sustainable development by enhancing the cultural potential of goods and services. Both economies see that the growth in the cultural component associated with the products is related to the cultural vitality of each region.

4.2. Integration of Culture into the Economy and Society

Considering the cultural aspects of the economy, the cultural dimension gives value to goods and services. The reflection of culture development on resources uses help to define a new type of productivity.

4.3. Resilience Economy

Resilience economy increases the capacity of humans to deal with diversity and humanize the economy, while preserving the rights of future generations.

4.4. Enhancing Society Quality of Life

Exploring the quality of life that leads to high economic development.

5. Understanding Colored Economy

There are eight other colored economies that could be identified as economies that influence our life during time stability and emergencies. These are:

5.1. Brown Economy

The brown economy is an economy that depends on the economic growth of the petrochemicals such as coal, petroleum and natural gas, which in production, great amounts of carbon dioxide and soot are released into the atmosphere. The economic development depends on restricted resources, the environmental pollution is severe.

5.2. Red Economy

Related to the economy that is ruled by a government which is similar to the communism.

5.3. Black Economy

Related to the un-legal economy and running from taxation.

5.4. White Economy

This white economy focuses on Digital Economy and how it changed business and trading for startups and entrepreneurs via digital.

5.5. Grey Economy

The informal economy is also known to be the grey economy. This is an economy that is a diversified set of economic activities, enterprises, jobs, and workers that are not regulated or protected by the state. The grey economy helps to establish self-employment in small, unregistered enterprises. It has been expanded to include wage employment in unprotected jobs. It is the part of the economy that is neither taxed nor monitored by any form of government. Unlike the formal economy, activities of the informal economy are not included in the gross national product (GNP) and gross domestic product (GDP) of a country.

5.6. Green Economy

Is a three-dimensional focus in sustaining and advancing economic, environmental and social wellbeing, to increase GDP and reduce poverty.

5.7. Blue Economy

Identify examples in nature where organic recycling or upcycling occurs and mimic these processes to find out where and how the waste generated can be innovatively used again. Using the waste and nutrients, besides the matter and energy have a cascading effect that leads to new products (check out the entire list of principles here).

5.8. Purple Economy

Refers as we mentioned earlier to taking account of cultural aspects in economics, in a multidisciplinary way, which enriches goods and services in a non-sector based.

5.9. Golden Economy

Golden or Sunshine Economy depend on non-fossil energy (wind energy, solar energy, water, biomass energy, geothermal energy, marine energy etc.) as basic energy supply, to encourages distribution of facilities, to improve the energy structure.

5.10. Silver Economy

Strategies to face new challenges related to an ageing population, especially regarding technology services for wellbeing and health monitoring such as robotic assistance, electrical mobility, or health sports, including health tourism and green care (Nair 2016).

6. Conclusions

IE include all missions mentioned in the coloured economies; except for brown, red and black economies. Hence, IE merges all the characteristics of all the coloured economies together, and try to exploit their (capacity vs. demand), by focusing on interstice power rather than external power (Buheji and Ahmed, 2017). This comparative understanding is highly needed in unprecedented times. Buheji and Ahmed (2020).

All in all, economies evolve with the evolvement of societies and each economy requires a challenge and bring with it values and opportunities that would not be available with the predecessors.

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