



OUR 1ST EVENT:

9/27 12 PM - ZOOM & SBUS 124
DAVID AXELROD, PH.D



JUSTICE IN THE CONTEXT OF HOLISTIC ECONOMICS

JUSTICE ENTREPRENEURSHIP: MARKETS, JUSTICE EXPERIENCES & AI

A series on economic justice, the economics of justice, and their dynamics, featuring various subject matter experts and innovators.

REGISTER NOW



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David Axelrod, Ph.D.
“Justice in the Context of Holistic Economics”

Presentation, 9/27/2024
For RIGS and Feliciano School of Business, Montclair State University



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An Invitation

**There are many ways to interpret and understand
Justice, the Holistic and Economics**

The following is a starting point for discussion

(Most of the following images are AI generated using Adobe Photoshop)

Definitions found on Meriam-Webster.com

Justice: the maintenance or administration of what is [just](#) especially by the impartial adjustment of conflicting claims or the assignment of merited rewards or punishments

Just: reasonable, proper, righteous, deserved, lawful

Holistic: relating to or concerned with wholes or with complete systems rather than with the [analysis](#) of, treatment of, or dissection into parts

Economics: a social science concerned chiefly with description and analysis of the production, distribution, and consumption of goods and services

Framework from Economics of Time, Mind and Spirit

Part 1 Nomics:	Part 2 Time:	Part 3 Mind:	Part 4 Spirit:
The Nature of Decision Making	Time as Resource and Product	Brain Structure and How We Make Decisions	Economics
Experiences as Economic Goods	Time as Distance to an Event	Economics of Mind	Relationship Modality and Decision-Making
Holonomics	Time as Constraint on Decision Making	Specialization of Consciousness	Sustainability

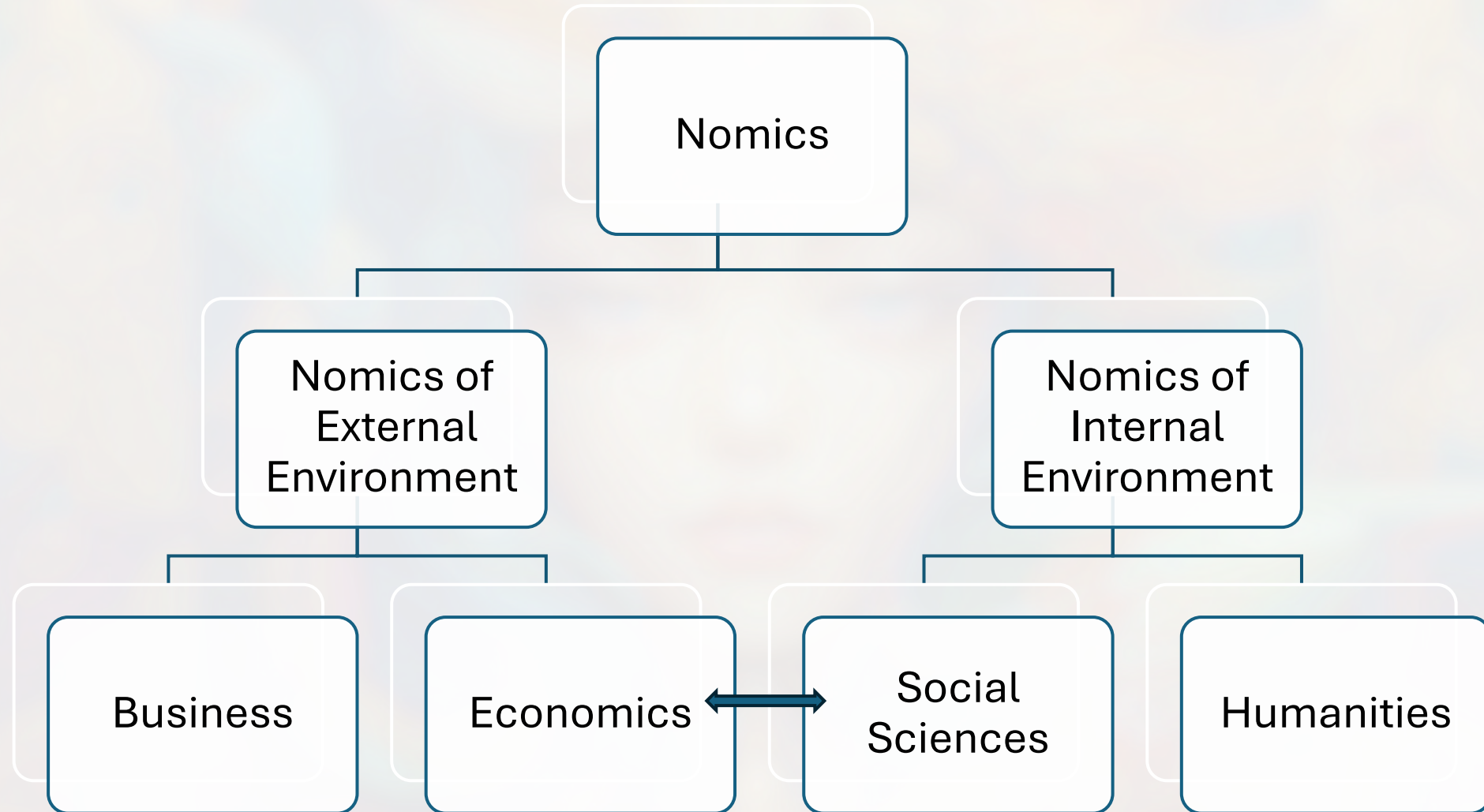
Why Nomics ?

In Greek mythology **Nomos**, an aspect of Zeus, was the daemon of law, statutes and ordinances, and the father of **Dike (Justice)**

The word “Economics” is derived from Oikos (household) and Nomos (management)

Nomics will refer to all that is governed/managed

Nomics as the Commonality of the School of Business and the College of Humanities and Social Sciences



Interdisciplinary Essence 1

Beyond **Positive** and **Normative**

Descriptive:

Historical-like “What Happened”

Predictive:

Scientific-like “What Will Happen”

Prescriptive:

Managerial-like “What One Decides to Happen”

Proscriptive:

Political-like “What Should Happen”

Standard Decision Making

Constraints,
Limitations,
Range of
Alternatives

What is Feasible

Preferences,
Motivations,
Ranking of
Alternatives

What is Desirable

Holistic Decision Making

	Constraints, Limitations	Preferences, Motivations	
Exogenous	What is Feasible (Coulda) F	What is Desirable (Woulda) E	External
Endogenous	What is Acceptable (Shoulda) A	What is Inspirable (Wasa) I	Internal

In Every Day English

Choose what you most want to do -

as long as you can do it,

it's not what you shouldn't do,

and you're being your best self.

Holistic Rationality, In Technical English

Choose the Behavior that Maximizes Utility
given one's External Preferences
(which are based on one's Internal Preferences and Resources Available),

such that the Behavior is both Feasible and Acceptable
(based on one's Internal Preferences and Resources Available).

Mathematically Speaking

B = Behavior

R = Resources

F = Feasible alternative set (exogenous constraints)

A = Acceptable alternative set (endogenous constraints)

E = External preferences

I = Internal preferences

Where preferences are represented by an objective function U :

$$\text{Max } U(\mathbf{B}; E(I, R)) \quad \text{s.t.} \quad \mathbf{B} \in F \cap A(I, R)$$

(The cute mnemonic: UBE BeFAIR)

Interdisciplinary Essence 2

	Constraints	Preferences	
Exogenous	What is Feasible	What is Desirable	External
Endogenous	What is Acceptable	What is Inspirable	Internal

What is **Feasible**:

The constraints your environment places on you – Science, Technology

What is **Acceptable**:

The constraints you place on yourself – Politics, Religion, Morals

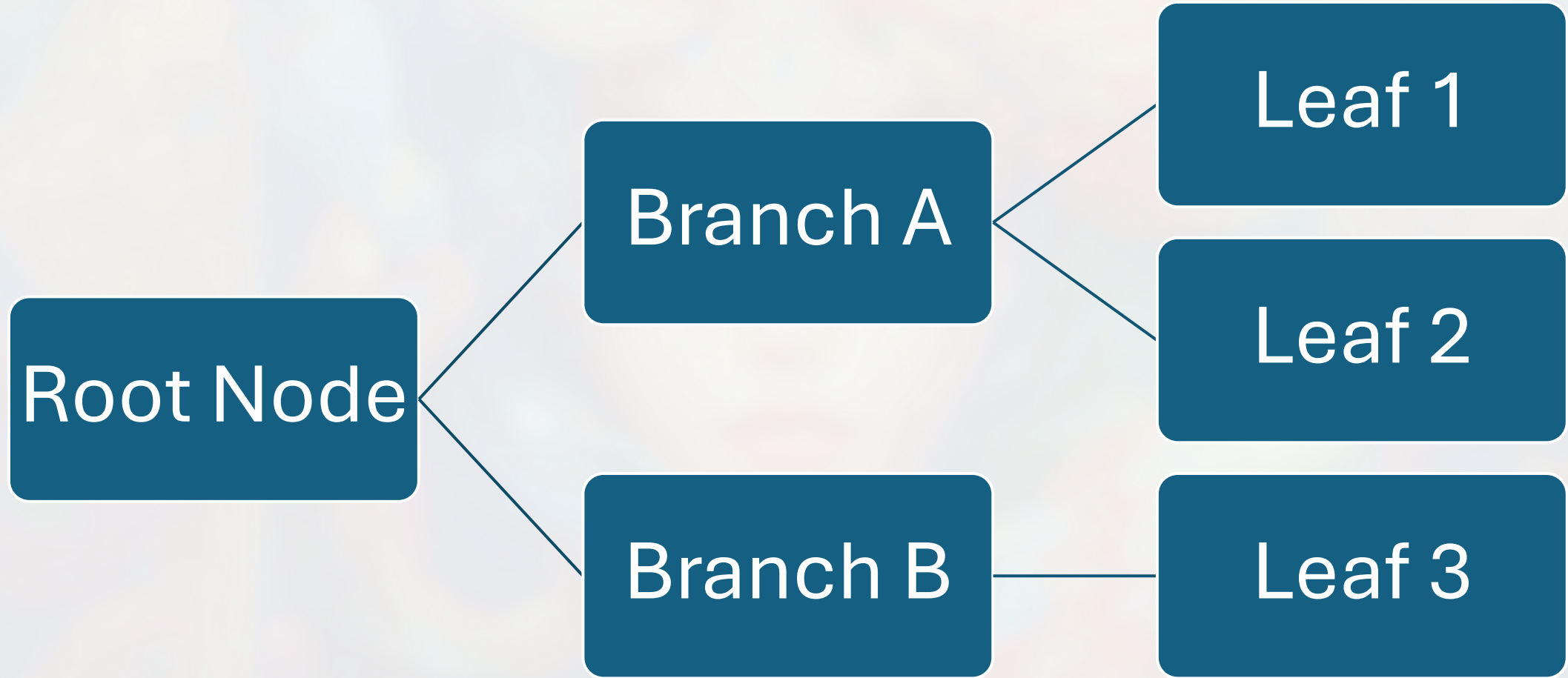
What is **Desirable**:

The preferences you have over your environment – Art, Aesthetics

What is **Inspirable**:

The preferences you have over who you are – Humanities, The Spiritual, Counseling

Standard Decision Tree

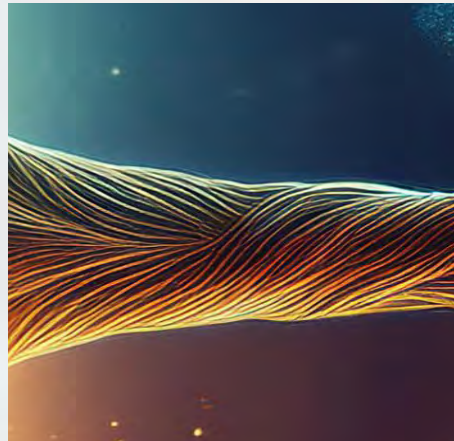


The Experience of Decision Making

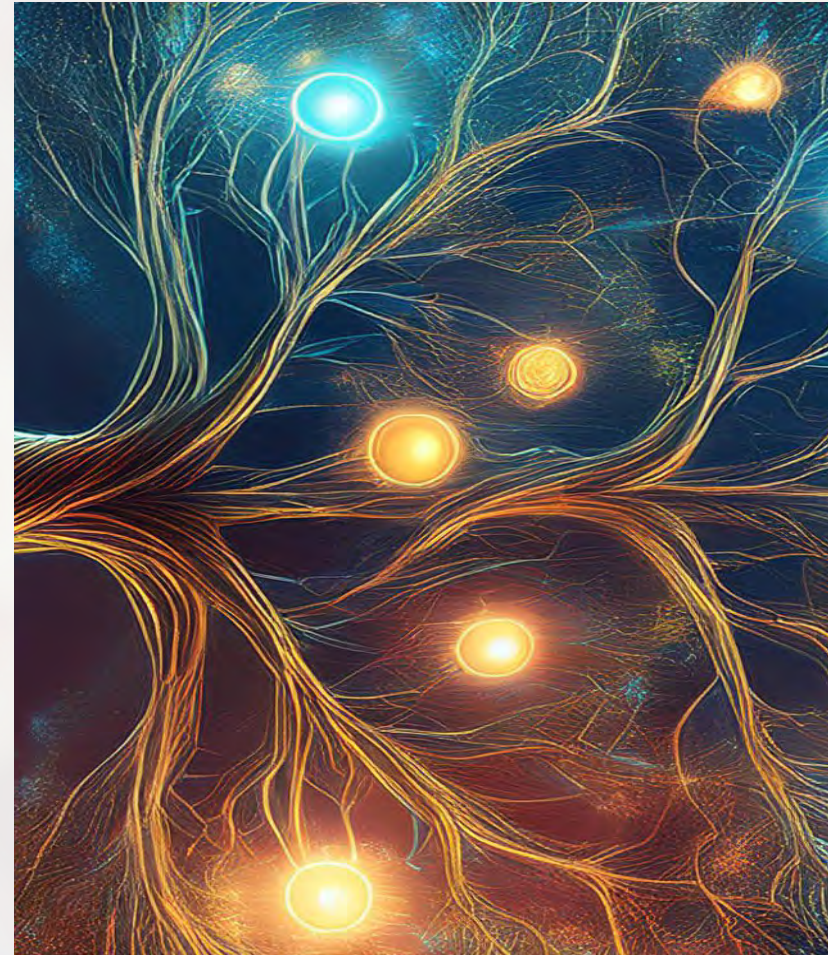


Prompt: Decision Tree as Neuron with Past and Future

Root Node as Present Moment of Potentials To Be Managed



The Feasible Futures Based on Our Decisions



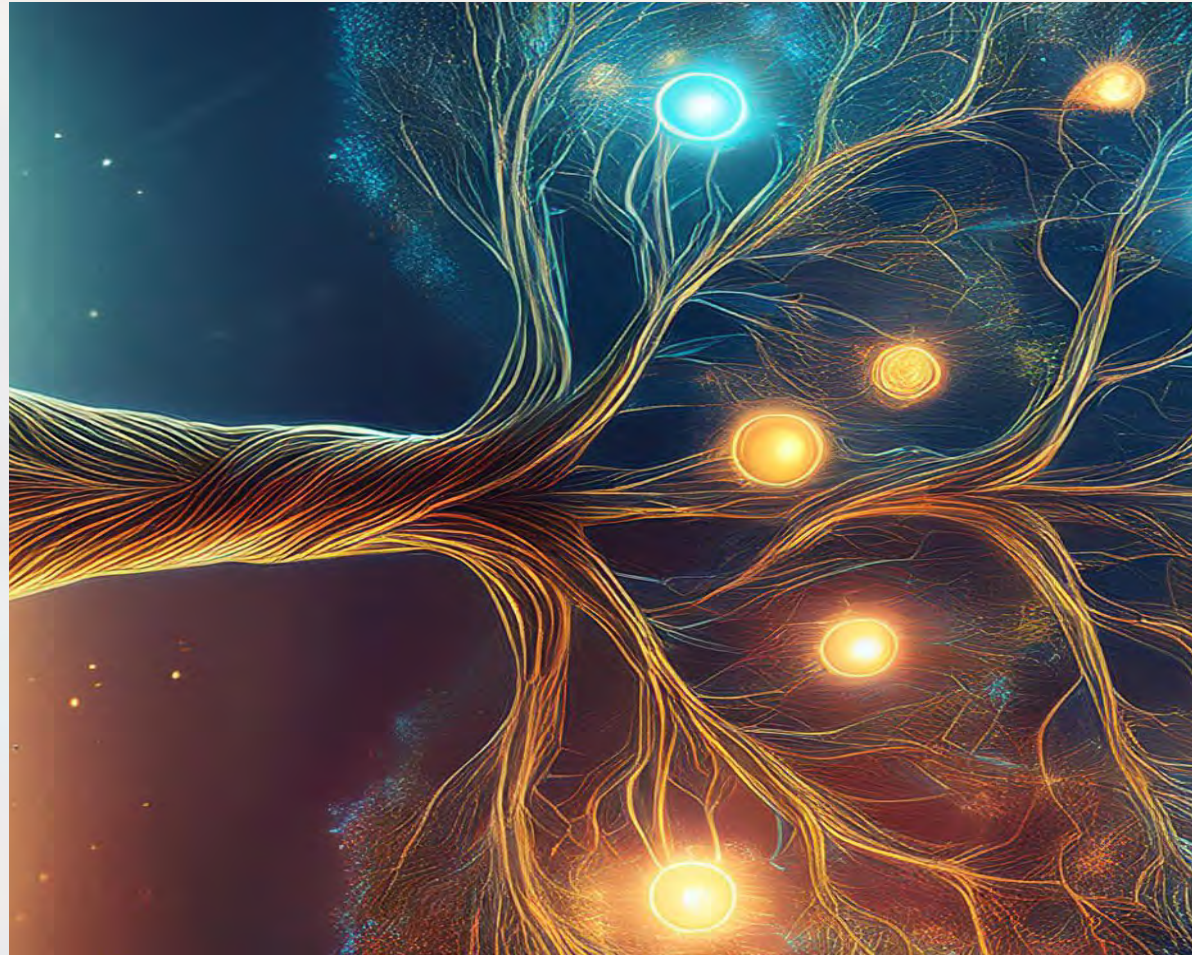
The Plausible Histories that Nurture our Decisions



Choice as Changing Probabilities ...

When we choose a path
forward into our future,

Changing the Probabilities
of what will happen...



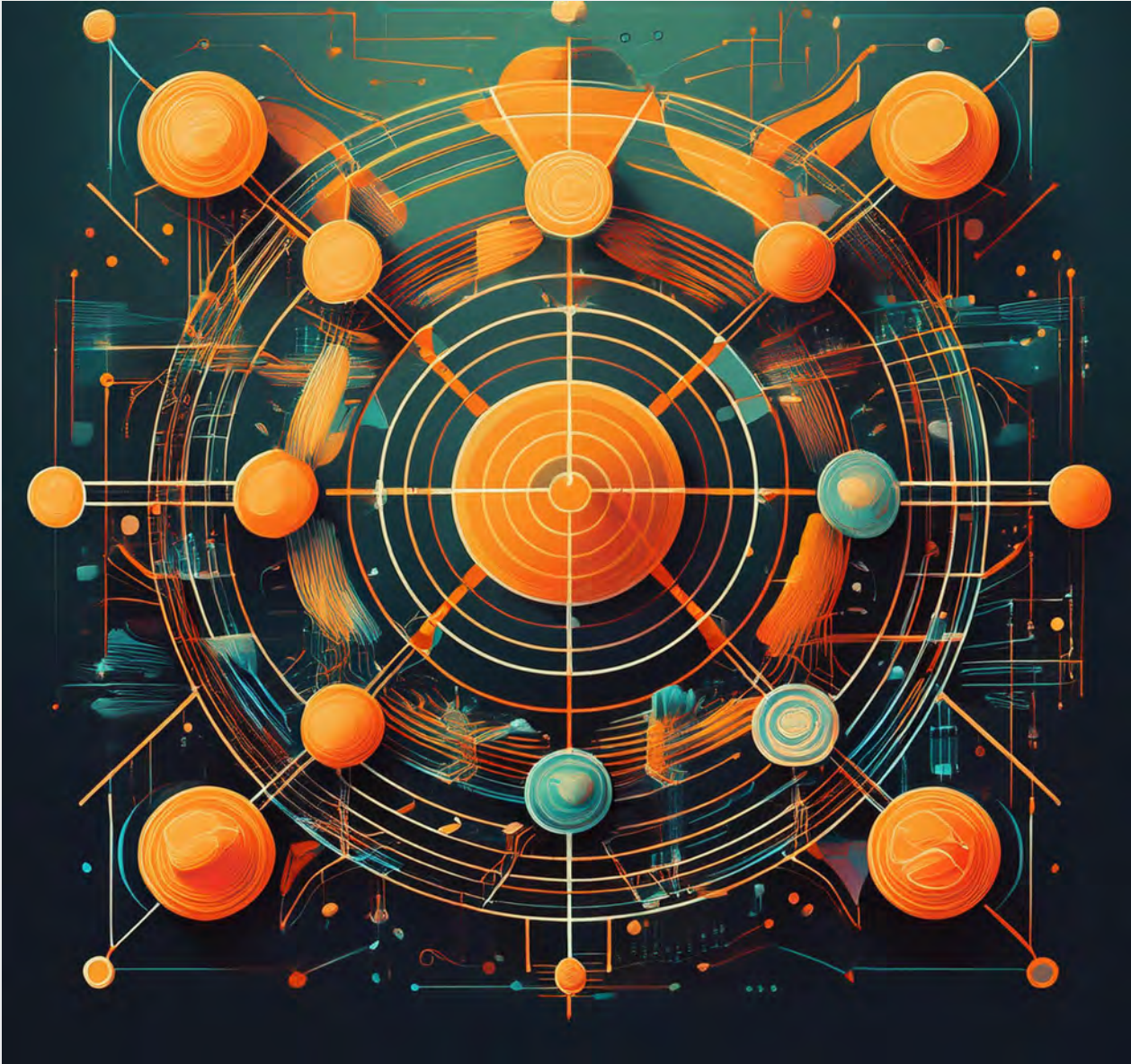
... and Likelihood



We also reimagine the path
backward into our past,

Changing the Likelihood
of what has happened

AI and The Objective Function



At the heart of all AI is the Objective Function,
the mathematical expression
of the ranking of solutions
based on data, parameters
and criteria

<https://deepgram.com/ai-glossary/objective-function>

Justice as the Inspirable

Here we choose objective functions and endogenous constraints based on how close they are to expressing who we want to be

Justice as Social Identity
(Being Justice)



Justice as the Desirable

Here we consider alternatives based on how close they are to generating a just outcome, that distance is a variable in the objective function

Justice as Social Aesthetic
(Feeling Justice)



Justice as the Acceptable

Here we limit consideration of alternatives to only those that are within our endogenous constraint

Justice as Social Boundaries
(Shaping Justice)



Justice and the Feasible

Here the intersection of exogenous and endogenous constraints determines whether boundaries must be redrawn, for the sake of experiencing some autonomy.

The Impossible Situation:

Occurs when nothing is both Feasible and Acceptable

Justice as Social Product
(Producing Justice)

Experiences as Economic Goods

Impressions and Expressions

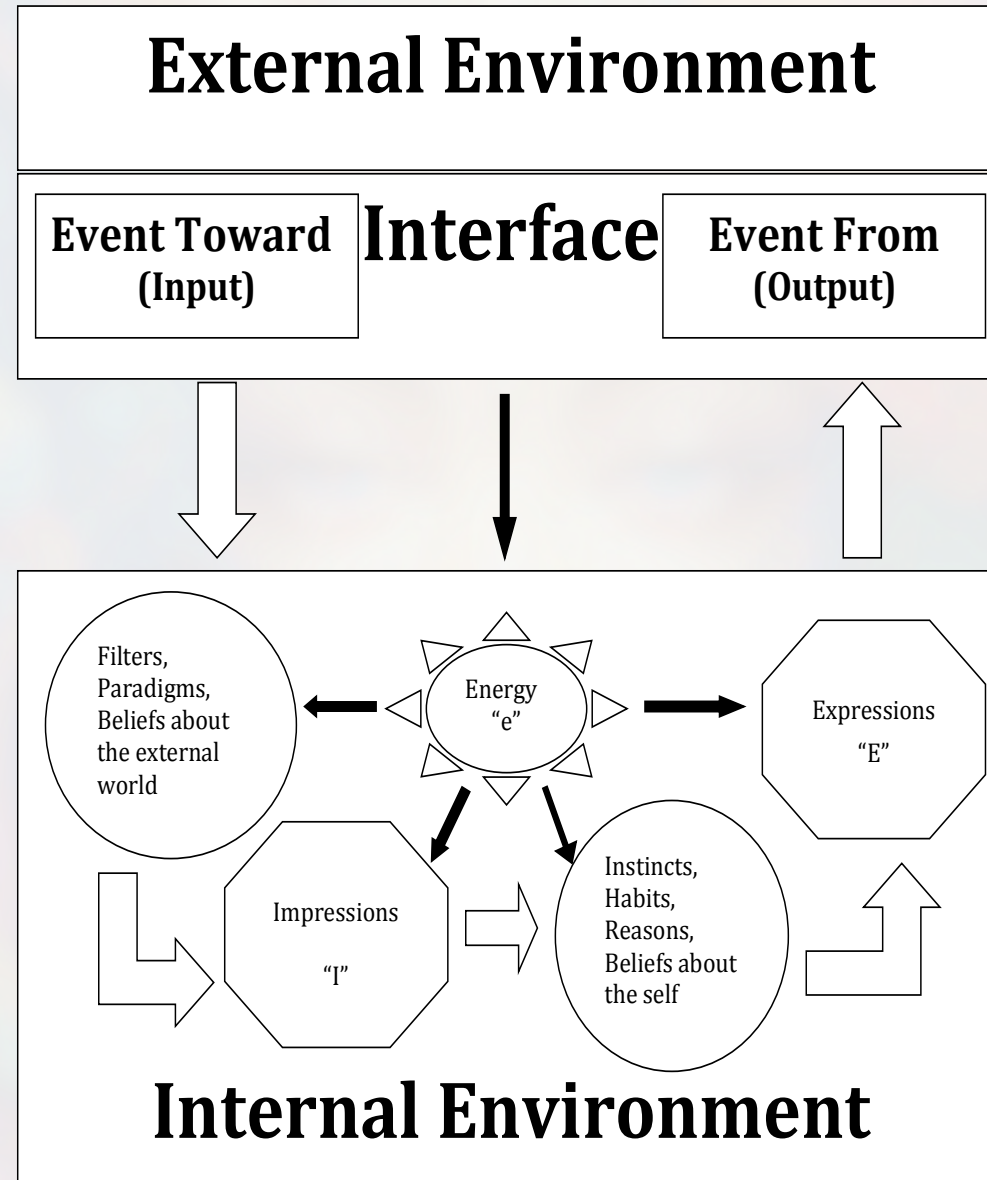
The two fundamental elements of an experience are:

Impressions

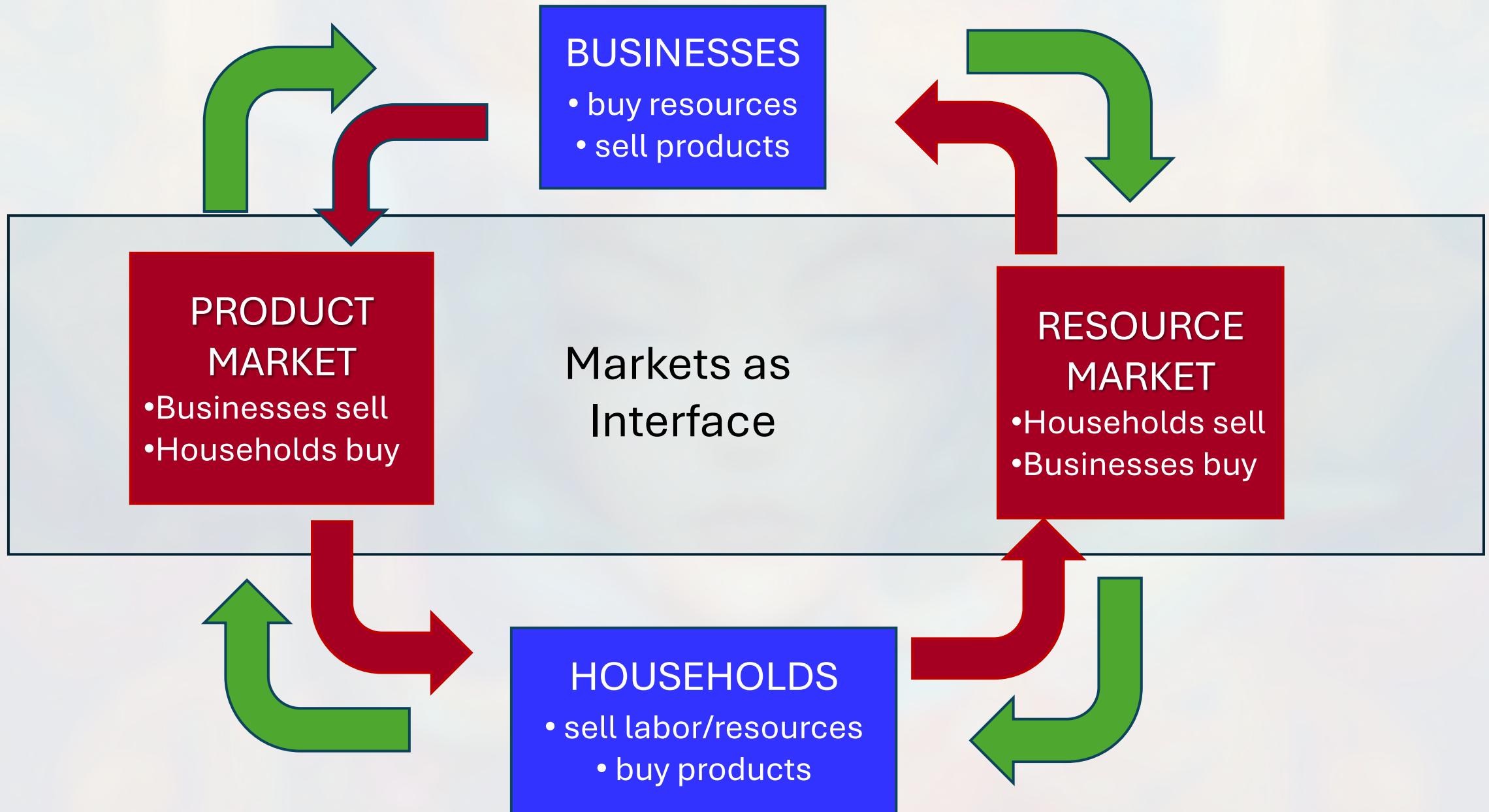


and Expressions.

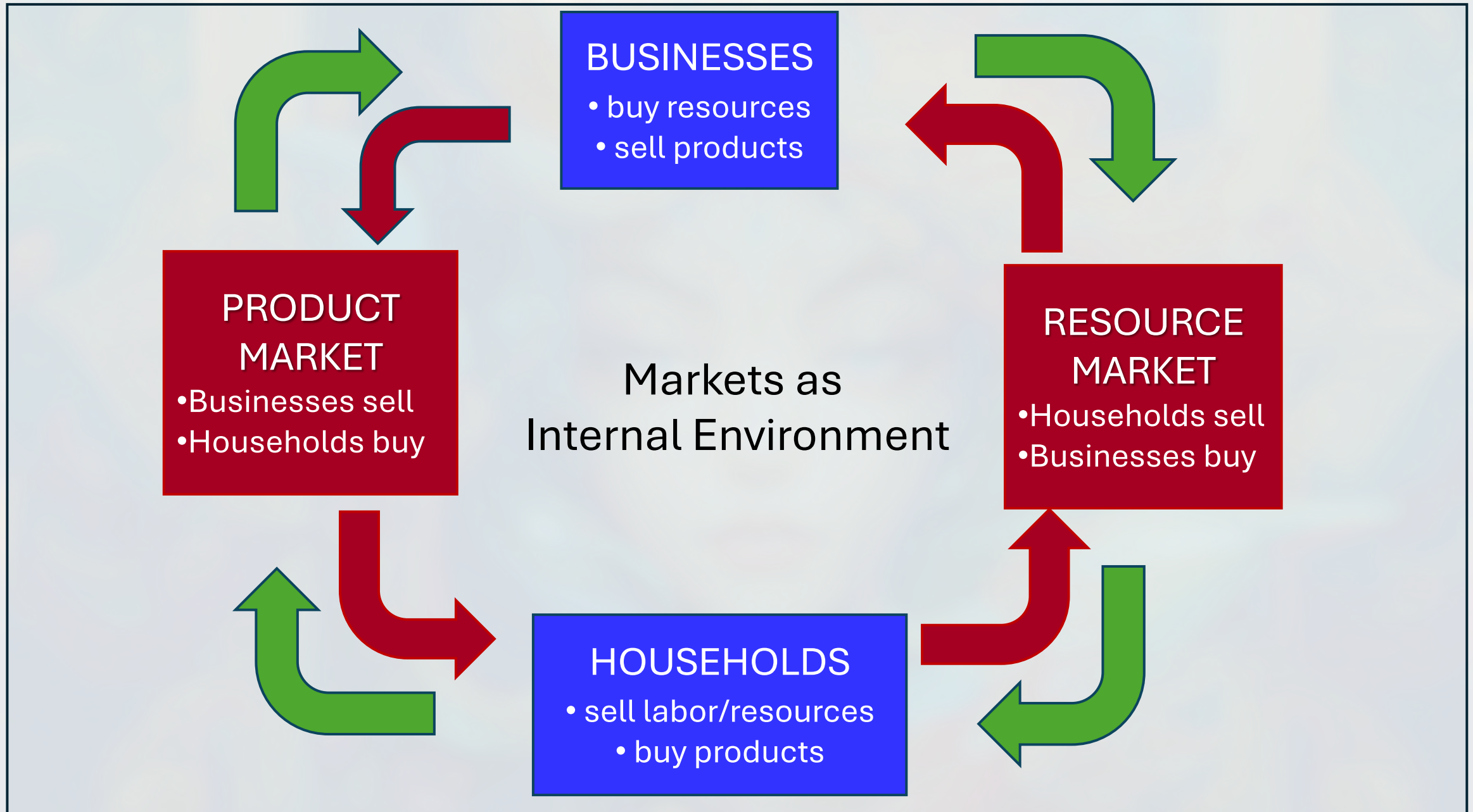
Environments, Interface, Impression, Expression and Energy



The Circular Flow Model of Markets



The Circular Flow Model of Markets



Social Circular Flow of Impression, Expression and Energy



Entrepreneurship, Supply and Demand

Entrepreneurs seek to generate profits, innovate production, and create valuable experiences

This can be done using innovation and invention to:

Reduce the cost of production, and hence increase supply

and/or

Expand the perception of benefits, and hence increase demand

Justice Experiences and Entrepreneurship

Justice Impressions:

Senses, Feelings, Thoughts, and Inspirations

Justice Expressions:

Actions, Emotions, Speech, and Exaltations

Distance and Justice

Distance From

Distance To

Distance Through Justice

Distance From Justice



The distance the scales are out of balance

Relative to a Just Present,
0 means the present moment is Just,
the larger the distance, the greater the injustice

Distance To Justice



How much of what is balanced,
needs to be changed

Relative to an Ideal Justice,
the greater resources and behavioral changes required to achieve
(examples time, material, attention, etc.),
the greater the distance

Distance Through Justice



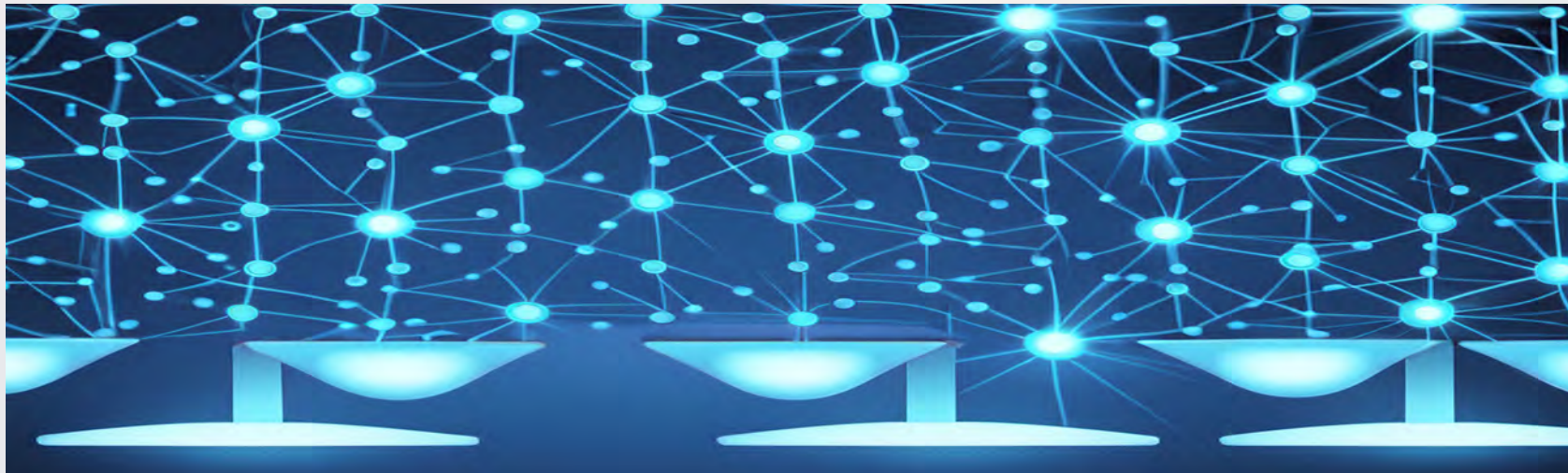
Duration traveled through the Just
(e.g. if measured in time, longer is preferred)

Holonomics

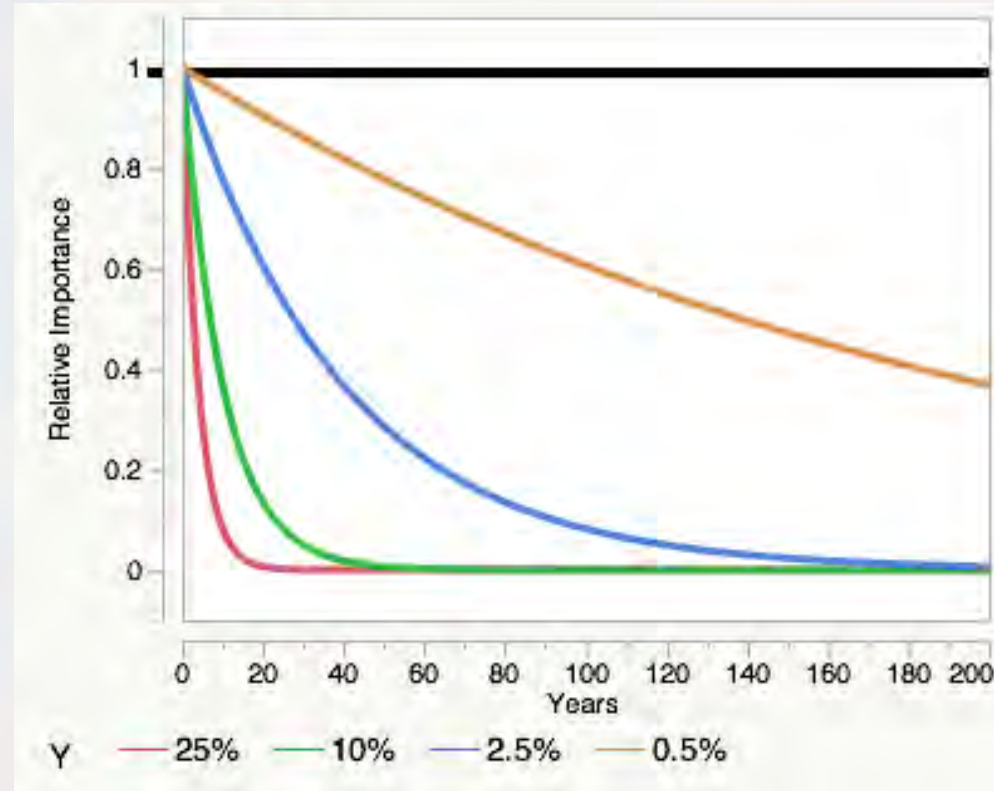
Holistic Justice Experiences

Real world events typically generate impressions, expressions and energy change through many individuals

The impacts propagate throughout society and include both outcomes and future preferences for justice

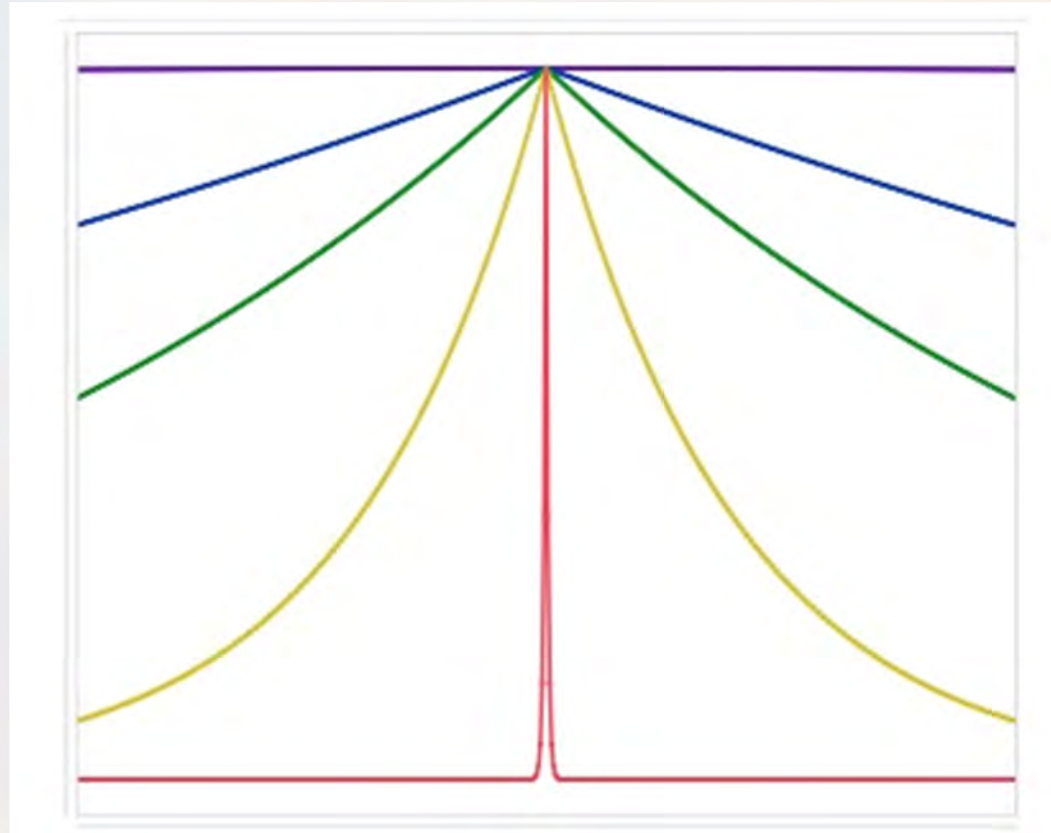


Looking Down or Looking Ahead



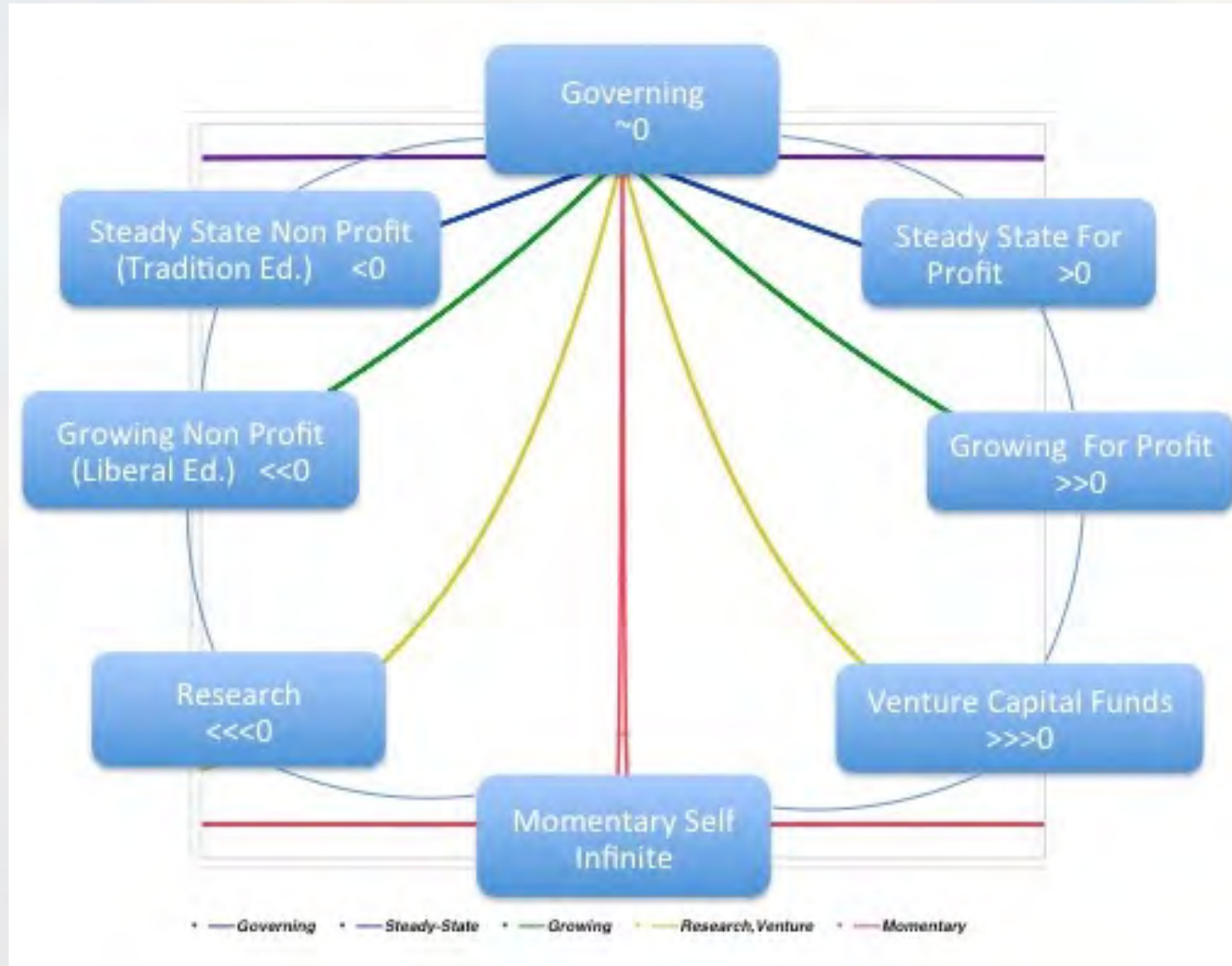
25% - Typical Persons Discount:	3 years half-life
10% - Original Discount Mandate for '80s C-B analysis:	7 years half-life
2.5% - Discount Based on Recent Mix of Treasury Bonds:	28 years half-life
0.5% - Implied Discount Rate for "Seventh-Generation" View:	140 years half-life

Preferences over Time



Past, Present, Future

Preferences over Time: Institutional Taxonomy



Justice as Redistribution

Do we create “Justice Mutual Funds”
knowing the future will view today as unjust?

What share of settlements today should go into these funds?

Will it be necessary to use AI, and related technology,
for a comprehensive Justice system?

One Vote Zygote (cover->)

1995

SEX CELLS :

Emotions Quantified,
Love Hate Grace Optimized,
Sex Cells Grown In Cyberwomb.

C: Zero Is One, One Is All, Still We Fall

Decode Truth, Transmit Now.
System's Down, Don't Know How.
Mind Found Lost, Virtual Tomb.

Bk: Bit By Bit We Begome,
Human Virtually,
Bit By Bit It Is Done.

