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The Norwegian Nobel Institute
Henrik Ibsens gate 51
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Den Haag, 20 November 2020

Re.: Open letter to the Nobel Committee concerning the Nobel Prizes for Peace and Economics.

Esteemed Members of the Nobel Committee,

This year something struck me with regards to two of your prizes: the Nobel Peace Prize and the Nobel Prize in Economic Sciences.¹ Allow me to present my thoughts here. The Nobel Peace Prize 2020 brings to the fore the problem of worldwide hunger that affects millions of our fellowmen. I am an economist and see no other way to understand ‘economy’ as the effort ‘to further the ability of humankind to live and to survive’.

It would have been fitting if the Nobel Prize in Economics would have been awarded to those who have developed a plan or economic framework that would lead to the extinction of hunger in the world, and secure that this would never occur again.

However, the Nobel Prize for Economics 2020 was awarded to the developers of an ‘auction theory’, a topic far removed from the problem of hunger. I wonder if starvation and malnourishment of millions of human beings may even be a complete non-issue for our ‘economists’.

The word ‘economy’ is derived from the Greek word ‘oikonomia’, which means ‘the managing of the household’. This implies that we take care that the people of the household can live and survive. In this moment of time where democracy, freedom and social justice are values on which we all agree, this view on ‘economy’ should be a given thing. And such a mandate is always connected with government policy, and thereby with the use of power.

So, what can be the relevance of an economic theory that prides itself to be ‘value-free’ and ‘scientific’, that comes up with ‘natural laws’, models and formulas that bear no relevance to the wellbeing of the populace, but nevertheless are said to be eternally valid? Such economic theories are abstract phantasies at best, or the deceit of interest groups at worst.

¹ The Nobel prize in Economics is not really a Nobel prize. The prize has been awarded since 1969 and is financed by the National Bank of Sweden. Peter Nobel: “the association with the Nobel prizes is a PR coup by the economists to improve their reputation.” (The Local, 28 September 2005, *Nobel descendant slams Economics prize*).

Here is an example. Theory says: markets must be free, transparent, efficient and in equilibrium. That is the ideal, and the model shows that under such ideal circumstances unfettered and eternal growth of wealth is guaranteed. However, when it suits us we regulate the market, we make our profits by market opacity (prior information). 'Efficiency' makes me pursue the lowest possible costs, even if that means the obliteration of the other (and that is efficient?), and what really is the benefit of an 'equilibrium' market to people who are too poor to buy? This is just one example, but there are many more such highly prized academic terms with no relation to people's welfare, with no relevance to the oikonomia of the world.

Let's look at one more striking quote for us to consider. Gérard Debreu, French economist and Nobel Prize laureate of 1983 said: 'it is the duty of economists to inform that the right to life cannot always be guaranteed, due to its costs.'² So, according to 'economists' people die from hunger, and that is fine, because it fits the economic model.

Let me end this letter to you on a more joyful note. There does exist a vision of oikonomia that serves humankind and life on this planet, there really does. And we can all will it into existence. It may take some effort to re-evaluate our beliefs of old, but it can be done. For those who are curious to see what that could be --- in my book *Interdependent Economy - from political economy to spiritual economy* and on my websites, I explain more.

With respect,

ms. LIEM Giok In
founder of **MAid**
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Interdependent Economy

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² From: *Lettre ouverte aux gourous de l'économie qui nous prennent pour des imbéciles*, Bernard Maris, Ch.5.