

# In Acknowledgement of Nobel Prize for 'Natural Experiments in Economics' – What Can 'Inspiration Economy Postgraduate Programs' Offer to a Post-Pandemic World?

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## Abstracts

We live in a world where we started seeing, more and more, opportunities that are missed, resources are not utilised, or seen to be scarce while they are not explored. At the same time, we see low creativity in relation to socio-economic problems, weak and unsustainable communities initiatives, while we cannot find enough aligned development strategies. Therefore, having a program that brings generations multidisciplinary economist that are ready to use problem-solving and critical thinking to solve such raising challenges is highly essential.

This paper investigates the possible competitive advantage and possible differentiation that a postgraduate program on 'Inspiration Economy' could offer to a devastating post-pandemic world that passed the new normal, acknowledging the 2021 Nobel Prize of Economics that appreciated the natural experiments in the field. The author presents in the conclusion how the paradigm of inspiration economy helps overcome different communities disabilities. The implication of this work is that it could offers new hope for the coming generations for overcoming disruptive world hurdles and mitigate its spillovers through more field driven academic programs.

**KeyWords;** Inspiration Economy, Postgraduate Programs, Post-Pandemic Spillovers, Natural Experiments in Economics.

## 1.0 Introduction

Pandemics are known to trigger radical changes in consumer behaviour and not only tighten up their spending. Based on the behaviours adopted in the new normal, more innovative and radical approaches are introduced in different sectors to develop life and livelihood based on the experiential learning the world has gone through.

In this paper, inspiration economy (IE) is examined as a multidisciplinary concept, that can bring alternative solutions to the new models and programs needed in a post-pandemic

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world. IE is a concept that is focused on exploiting the opportunities inside all the problems, challenges, crises, be it contemporary or foresighted issues, Buheji (2021b). Socio-economy is one of the contexts where the inspiration economy has worked since its inception as a field 'natural experiment' concept. i.e., The inspiration economy labs have proven that through changing the mindset and raising the capacity of how we deal or react to specific demand or challenge we can optimise the 'inspiration currency', or the intrinsic powers within the community, the organisation, or even the individual to bring solutions to any type of challenge. The concept is full of approaches that have already tackled problems in more than 70 fields of speciality or sector. Buheji (2018c), Buheji (2017).

## 2.0 Analysis of the Global Economic Situation

### 2.1 Global Economic Situation

As the world is going through a devastating pandemic that influenced both life and livelihood, more spillovers are expected in every sector, industry and discipline. The COVID-19 and the lockdowns for more than 22 months brought challenges, but also opportunities. However, most of the opportunities have gone towards technology relation solutions, rather than human-related solutions, Buheji and Ahmed (2020). The international emergency situation, the Trumpism, the nationalism, the stretch between the leftist and rightist movements have created a shakeup for what we used to know before the outbreak of the virus. Now, globalisation is reviewed, and a transformation of new economic powers in many communities, including their socio-economic situations; are all going through periods of instability and deterioration of quality of life; despite the availability of many resources and sources for development. Buheji (2021b), Moldoveanu (2020).

Observing, absorbing, and then realising the new global reality, in both the developed and under-developed countries bring new perspectives to any new academic initiative, especially if this initiative came to create a realised socio-economic differentiation to the communities throughout the world. The increase of the gap between the poor and the rich, and the failure to achieve the top Sustainable Development Goals (SDGs) as the elimination of poverty in 2025, means the world needs a new mindset and new approaches to the dominating capital-based economy. The focus should be based here on the type of formulas used before and those to be used today and in the future. Buheji (2019b).

Issues as non-communicable diseases, migration, the gap between the poor and the rich, the middle-class rigidity, unemployment, family instability, scarce jobs opportunities, vulnerable people needs, growing population, etc. are increasing; especially with repeated world crisis that is both man-made and natural, Buheji (2019a). This needs a multidisciplinary mindset that comes from different backgrounds and works towards bringing breakthrough solutions. Unless such problems are solved, we would have mental health problems, more communities' frictions, more displacement and most of all, a more scarce driven mindset, Buheji (2018c). Therefore, and based on the intention of preserving or enhancing the capacity of the IIEP projects through structured approaches, IE postgraduate academic programs (IE-PAP) are initiated in 2020 and announced to be starting from 2021, where the postgraduate Diploma, master MSc and

PhD academic programs would be embarked in partnerships with international leading higher education institutions, and universities. The main goal would be to start creating a new type of graduates' impact that the world needs most today, by inspiration economy experts. The IE-PAP would be the ignition of positive change that overcome of world conflicts, disasters and crises towards more inspiring experiences, models and stories. Moldoveanu (2020), Buheji (2016).

## 2.2 Global Education Situation

The COVID-19 pandemic has added a new layer of complexity that disrupted the stagnant resisting higher education sector. The higher education after this pandemic is under tremendous pressure to radically change the learning experiences of their students, as per Moldoveanu (2020). This means that all the students' interactive experiences and activities need to be changed towards higher levels of social and relational skills that seek new opportunities in this new normal environment. The educational program needs to provide personalised learning environments that lead to better global learning outcomes while maintaining the most efficient and effective alternatives.

The radical transformation by the forced shutdown or dramatic thinning would include the out-of-date business models, which will be retired and would give the change to new academic programs and models, Dennis (2020). This means the world need programs that would build more communities collaboration and give a feel of real-life situations. This can be achieved by the simulation to real situations, which is called in economics today 'natural experiments' or 'life labs'.

New ways of teaching and learning are more than ever expected and possible for all types of economies as the virtual classrooms would be catalysed as part of the educational approaches. Projects and labs would be now a realised way of tracking and measuring students' performance.

Natural experiments are real-life situations that economists use to study and analyse livelihoods and economic conditions in order to determine the cause and the effect the different relationships have been missing in schools of Economics, where the classical economy is still in control. Thanks to the work of the pioneers' Card, Angrist and Imbens which was enlightened again by the Nobel Prize in Economics announced in October (2021), this work would give now much greater importance.

The work of Wolpin and Rosenzweig (2000) about the importance of 'natural experiments' in economics also shines like a star in telling the academic world and specifically economics higher education about the importance of such approaches in the discipline of economics. The noble prize gives focus on something highly demanded, the advancement of empirical knowledge studies. The field of economics need seriously to compensate for the necessities arising from the set of behavioural, market, and technological disruptions happening in the last two decades and specifically more in the aftermath of the COVID-19 pandemic. Buheji (2021a)

The methodologies and findings that can be retrieved from natural-based economic experiments help to set a clear visualised outcome of any sensitive economic or socio-economic situation and minimise the mistakes that could come based on the generalisations of such studies. Now, the economic schools need to match this change in the economic theory approach starting from the way their economic programs are delivered.

### **3.0 Background of Inspiration Economy Postgraduate Programs**

#### **3.1 General Background**

The IE postgraduate academic program (IE-PAP) could be described as the first distinguished degree in 'inspiration economy' that raises the people and the communities capacity to impact the world with an inspiring mindset, and beyond academic achievement. It is an accredited postgraduate program that creates 'Outcome and Legacy-Oriented' and 'Life-Purposefulness-Driven' graduates. This is a multidisciplinary master program that focuses on creating a mindset that sees opportunities in the challenges, through the concept of inspiration economy. This is highly needed in a world that running out of resources, just coming out of one of the fierce global health emergencies. Buheji (2021a)

The collective review of the international inspiration economy project (IIEP) materials, and the comparative study with leading postgraduate programs of similar nature as inspiration economy (IE), should the clear differentiation of the program which could address today's needs. Buheji (2016)

The IE postgraduate programs show the theories of the concept of inspiration economy, its evolution steps and since its inception as an idea, and the feedback from the university partners who did some of the courses or the subjects listed in the program curriculum. The feedback includes the importance of such a program to the competency of the students in unprecedented times.

#### **3.2 How the Inspiration Economy Postgraduate Academic Programs could help the World Today?**

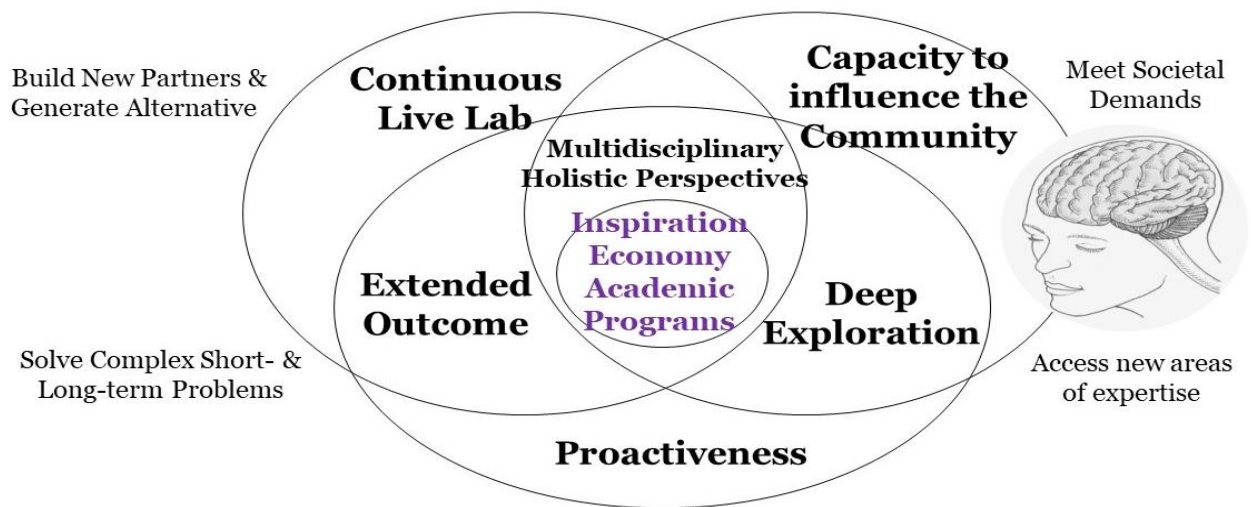
IE-PAP's are programs that optimise the 'Disruptive Learning' techniques to bring 'Community Development Experts' that have the 'capacity to see opportunities inside the challenges' and 'can deal with them' in a creative way, Buheji (2021b). The program is designed from the collective outcome of testing the currencies of inspiration, youth and resilience economies in solving complex and complicated problems, Buheji (2018a, 2018b). The program helps to build an effective and influential global academic program through partnerships with leading academic institutions that work to qualify experts in 'inspiration economy' and 'inspiration engineering'; to produce trained generations aware of their legacy in life what they visualise the world to be, besides work for it. Buheji (2016)

Figure (2) shows how the IE-PAP's intended learning outcomes (ILO's) helps to develop a multidisciplinary holistic perspective that fill necessities that came to be clear in the new normal, Buheji (2021c). The IE-PAP (ILO's) are designed to address different capacity enhancements as: influencing the community engagement, deepening exploration, develop

proactiveness attitudes, deliver series of extended outcome and establish continuous live labs natural experiments.

The design of the ILO's is based on both the involvement and engagement with the community through inspiration labs that are like natural experiments that work on meeting societal demands, Buheji (2017). The graduate profile of the program targets to access new areas of expertise, solve complex short- and long-term problems and help to build always new partners, besides continuously generating alternatives. Buheji (2020)

Figure (2) Illustrates Intended Learning Outcomes of IE-PAP's that would help to deliver a new type of graduates to the World



The ILOs of IE-PAPs are unique as they focus on real-world learning, and give it weight similar to structured learning while in the same time work in giving students the chance to see opportunities for social-for-projects, or get an income even while fulfilling the IE-PAP studying requirements. The program is delivered, guided and mentored by field experts, community social workers, civil leaders and multidisciplinary professional that are passionate about 'inspiration economy' and its potential outcome in the community. Buheji (2021c)

### 3.3 Why IE-PAP is a Necessity for Post-COVID-19 Generation and to the Foresighted Future?

The COVID-19 pandemic and its spillovers brought critical insights about the risks of missing opportunities relevant to life and livelihood. Being brought up with a mindset that is designed around the capital-based economy, have blocked our capacity to visualise much better outcomes that could help to develop many communities and solving their problems. Buheji (2018c), Buheji and Ahmed (2020).

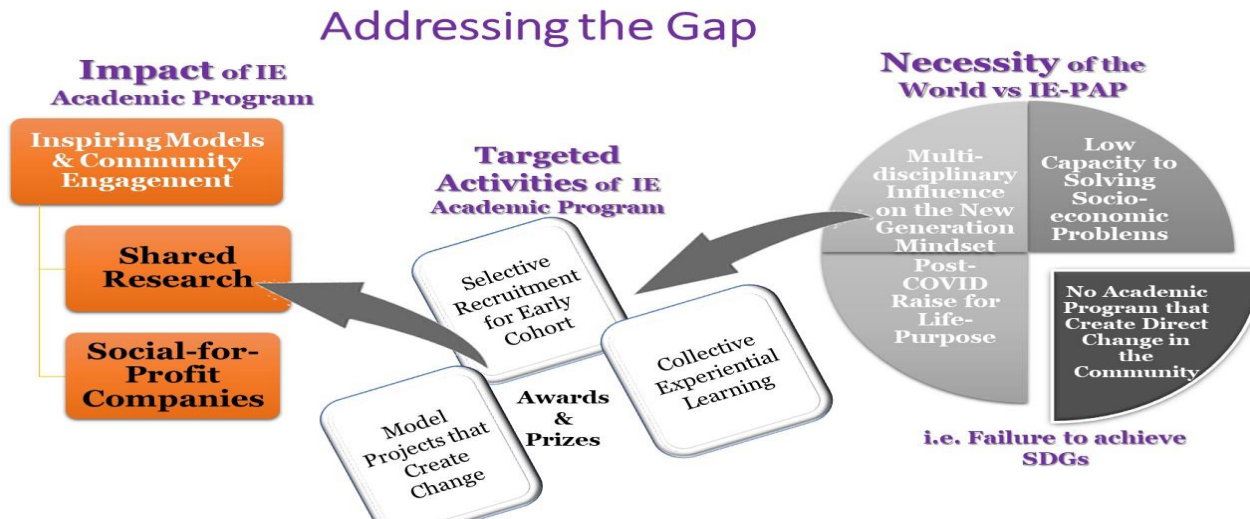
The need to participate in and achieve resilience economy targets that are relevant to Sustainable Development Goals (SDGs), is rapidly increasing. These gaps are even getting much wider due to the development of scientific achievements and other environmental conditions. Buheji (2018a)

The coming decades are expected to be full of further unprecedented challenges, and conflicts that bring more complexities to communities problems, Buheji (2020). This means more displacements, migrations, refugees, unemployed youth, etc. that complicates life and livelihood again. Hence, we need more programs that prepare professionals and experts that can exploit opportunities inside these challenges and bring communities capacities to mitigate any future loss of life. One of the best ways that reduce the coming spillovers challenges, and socio-economic uncertainties to have an academic program that prepares experts for this future foresight. Buheji (2019a)

Figure (1) shows the necessity of IE-PAP's. The low capacity to solving socio-economic problems, while there is no academic program that creates direct change in the community. The other source of necessity for IE-PAP's is the influence of the new generation. The unprecedented shock of the COVID pandemic also raised the awareness of the need for more meaning for life and livelihood, i.e. to have life-purposefulness. Buheji (2018c)

Therefore, the IE-PAP's necessity requires activities that focus on the selection and recruitment for the early cohorts, followed by the collective experiential learning. This necessity emphasis that part of the activities outcomes are model projects that create change. The impact of such IE-PAP's is expected to be more inspiring models that come through community engagement, shared research and social-for-profit companies, which are led by youth experts.

Figure (1) Illustrate of IE-PAP's Constructs that Address Post-COVID-19 Necessities.



#### 4.0 Recommendation and Conclusion

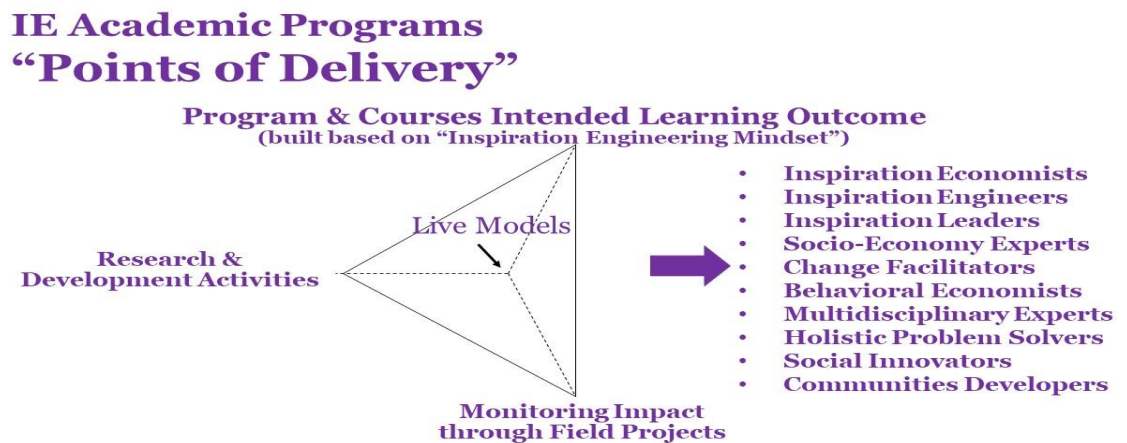
This paper shows that Postgraduate Programs in Inspiration Economy is aimed at any professional, or any disciplinary graduates who want to pursue their ambition to create change in their community. The program also or in organisations to influence the socio-economic situation(s) in their society, country, or the world through problem-solving and differentiated mindsets that exploit assets and create more “independent business models”.

Such IE-PAP program is highly essential today as it addresses the need for experts, with high competency that would be capable of exploiting opportunities from the consequences of the spillovers of the unstable socio-economics, due to both natural and man-made global emergencies, besides prepare communities for the foresighted future challenges.

In order to produce a generation of professionals endowed with the skills necessary to develop, lead and spread the culture of Inspiration Economy (including optimisation of behavioural economy practices), the world to fill the gap of having a new type of graduates that lead contemporary and future social-for-profit projects and/or develop multidisciplinary solutions for the different complex and complicated universe problems, Buheji (2020).

Figure (3) shows if IE-PAP manages to bring such types of graduates, which could be called: Inspiration Economists, Inspiration Engineers, Inspiration Leaders, Socio-Economy Experts, Change Facilitators, Behavioral Economists, Multidisciplinary Experts, Holistic Problem Solvers, Social Innovators, Communities Developers, etc. These types of graduates would be more capable of integrating research with field projects to bring live models of reference which could guide the world to a better sustainable human-based economy.

Figure (3) IE-Academic Program Expected Delivery Outcome



This implication of paper is that it shed light on the possible competitive advantage and the possible differentiation that a postgraduate program on ‘Inspiration Economy’ could offer to a devastating post-pandemic world that passed the new normal; in acknowledgement of the

2021 Nobel Prize of Economics that appreciated the natural experiments in the field. The author presents in the conclusion how the paradigm of inspiration economy helps overcome different communities disabilities. The implication of this work is that it could offer new hope for the coming generations for overcoming disruptive world hurdles and mitigate its spillovers through more field-driven academic programs. The limitations of the program of not being implemented is going to vanish soon once it spread soon in different universities in different regions of the world. Just wait for the outcome and or be on board for such radical change program.

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