



**ANNUAL REVIEW OF
MANAGEMENT &
ORGANIZATIONAL INQUIRY**

**Academic Reflexivity
Carolyn Gardner, Editor**

**Volume 6, Issue 1, 2010
ISBN: 0-9778135-6-8
Publisher: Tamaraland Publications
4700 Dunn Drive
Las Cruces, New Mexico 88011
505-646-1001**

**Sponsored by Tamara Journal &
Standing Conference on Management & Organizational Inquiry**

Is Narrative a Content of Economics and Business Administration?
An Essay about why Homo Economicus is actually Homo Narrans:
From Realistic to Narrative Paradigm

Auvinen Tommi
Mangelaja Esa
Sintonen Teppo
University of Jyväskylä, Finland

Abstract

Narrative paradigm sees human beings as storytellers. Human being, homo narrans, has an inherent awareness of narrative probability. In this paper, we discuss about various implications which narrative analysis bring to contemporary economic, business administration and leadership science scrutiny. Narrative research has become more and more common in several fields of research over the last decades. Primarily in linguistic, followed by human and social sciences, narrative research pervaded to business and organization studies.

We argue that narrative paradigm is emerging also in economics. We can see signals/evidence that indicates the emergence of narrative turn, e.g. the analysis of rhetoric persuasion in economic theory and the economics of happiness. Social sciences, including economics and business administration, can be seen as profoundly rhetorical in its basic nature. They use common types of argumentation, goal setting and language, in order to gain more acceptance and public confidence in society. In this paper, we present some examples of how narrative paradigm is slowly but irrevocably sneaking into economic science and scrutiny. Economic theory includes famous concepts like "invisible hand" or "economic agents as walking calculators", which have been interpreted various alternative ways, fitting easily into the appropriate context. The original ideas of Adam Smith and other scholars have been living their own life during the decades.

One of the founding principles in modern economics is the concept of rationality. Economic agents are assumed to behave as rational subjects. In a strict sense, in orthodox economics, economic agent is seen basically as a "walking calculator", optimizing every decision using a complete set of perfect information. This simple view of homo economicus is increasingly been replaced by more open-minded notion of economic agents having their own set of rules, which they use as a benchmark in their decision making.

We analyze some contemporary examples of narrative elements found in the economic science, i.e. the concept of economic rationality, rhetorical justification of economic growth and the successful emergence of economics of happiness. We also present some examples of counter arguments which are recently included into the context of economic science. Space of contrasting arguments shows that there exist alternatives to orthodox economics and that economics has been able to melt contradictory ideas into one corpus.

Introduction

The future development of our already complex societies is difficult to foresee, but it has also proven to be impossible to understand phenomena even retrospective with mathematical and natural scientific methodology. Traditional positivist tradition lacks its explanatory power to make sense of past complex turns in the world (McCloskey 1998), but nevertheless the formulated models are still often used both in retrospective and in prospective sense making (cf. also Fisher 1985; Weick & Browning 1986). The “mainstream” avenues of economics and business administration refuses to recognize the complexity and incalculable mode of the world in spite of impossibility of rational decision making process, albeit e.g. economists’ forecasts about long-term rates are found to indicate merely “rationality of naïve forecasts” (Reichenstein 2006).

The concept of rationality is essential in various areas of human science, also in economics. Rational and mechanistic conception of human rationality has prevailed for a long time, but the elements of human rationality are more than optimal constitution of formulas and calculus and more holistic approach is needed. While calculus may “function” as cognitive actors in human rationality, emotions provide egocentric meaning for our experiences (cf. e.g. Saariluoma 2005). Narrative paradigm proposes a way of interpreting and assessing stories by linking values and action (Boyce 1995, 108) hence it is actually narrative that is more comprehensive to understand human rationality.

Narrative paradigm sees human beings as storytellers. Paradigmatic mode of human decision-making and communication is “good reasons”. Rationality is determined by the nature of persons as narrative beings. Human being, *homo narrans*, has an inherent awareness of narrative probability. Within testing the coherence and fidelity of experiences human being constitutes facts and what counts as reality. (Fisher 1985.) In this paper, we discuss about various implications which narrative analysis and conception of narrative rationality bring to contemporary economic scrutiny.

The emergence of narrative paradigm

Narrative research has become more and more common in several fields of science over the last decades. Primarily in linguistic, followed by human and social sciences, narrative research pervaded to business and organization studies. The emergence of narrative turn took place in business and organization studies more than two decades ago but breakthrough took place during 1990's. (Barry & Elmes 1997; Czarniawska 1995, 1997; Boje 2001; Fisher 1985.) We argue that narrative paradigm is emerging also in economics. We can see signals/evidence that indicates the emergence of narrative turn, e.g. the analysis of rhetoric persuasion in economic theory and the economics of happiness.

The emergence of the narrative turn lies the linguistic turn, which has its background in philosophy (see Rorty [1967] 1992; Fisher 1985). Generally, philosophers have been interested in the problems of language and its role in human life and existence for a long time. The debates have related to ontological questions e.g. what is the relation between language and reality (whatever latter is?). These debates have reverberated in organization studies. Organization reality has come under consideration from the linguistic and discursive point of view. (Grant, Keenoy & Osrick 1997.) Stories as discursive entities, in whatever situations they appear in organization, also participate substantially in the formation of organizational reality (Fisher 1985).

The similar change of paradigm is seen in theology, especially in the Bible exegesis. In Bible exegesis the historical-critical paradigm has been ruling for a century, but nowadays it is replaced by narrative analysis, which takes into account the narrative nature of most Biblical texts (e.g. Warner 1990). The focus is not any more on technical details of writers or texts, but on the final text itself and the rhetorical aspects of the narrative process which is inherited in all Biblical texts.

According to Fisher (1994, 30) narrative rationality is

[D]etermined by the nature of persons as narrative beings – their awareness of *narrative coherence*, whether a story “hangs together”, and their constant habit of testing *narrative fidelity*, whether or not the stories they experience ring true with the stories they know to be true in their lives. The world as we know it is a set of stories that must be chosen in order for us to live life in a process of continual re-creation.

Fisher (1994, 21-22) argues that text considered as scientific discourse is symbolically and strategically composed to gain adherence of particular audience throughout historical and situational context. It appeals rather reasonable rather than rigorously empirical or logical according to positivist precepts. Scientific discursive practices are rhetorical – whether target group consists of specialized scientists or public audience – since the desire of text is to gain adherence by persuasive symbols, e.g. charts, pictures, metaphors and well-formed arguments. (Fisher 1994, 21-22.)

Narrative rationality presupposes a world constituted by the nature of human beings as *homo narrans* and the stories they tell in all kind of discourse:

All discourse is presented by a fallible human being and is an interpretation of some aspect of the world occurring in time and shaped by history, culture and character. Discourse rarely, if ever, presents an uncontested truth [...] Moreover, they [declarations] are made seriously as interpretation of the way the world is, as truths that should be believed and acted upon. (Fisher 1994, 23.)

Human beings have a tendency for valuing and reasoning. Narrative rationality includes tests of values and “reasons”. Two major considerations of narrative rationality are coherence and fidelity. Coherence has three salient aspects, that is argumentative/structural, material and characterological coherence. *Structural*

coherence seems somehow irrational since it is fashionable to celebrate fragmentation and discontinuity. Regardless most declarations of incoherence or inconsistency are made coherently and consistently. The absent of the possibility of coherence doesn't seem to affect on human tendency to longing for coherence. *Material coherence* refers to comparison of present story with stories told in other relevant discourses. The perceived "truth" (and factual distortions) about a given matter is a result of juxtaposition. There is no story that is not embedded in other stories. Since values inform "reasons" it is indispensable to weight values in discourse to determine their worthiness as a basis of belief and action.

Epistemology of stories: Impressions that Grand Narratives of Economics Convey

Benedetto Croce, for instance, held that "knowledge has two forms: it is either intuitive knowledge or logical knowledge; knowledge obtained through the imagination or knowledge obtained through the intellect; knowledge of the individual or knowledge of the universal; of individual things or of the relations between them: it is, in fact, productive either of images or of concepts." (Fisher 1985, 83)

Our aim is to consider certain narratives which are sedimented into the curriculum of economics as grand narratives. We follow the ideas presented by Lyotard (1985) and Boje (2001). Lyotard (1985) has defined grand narrative as a metanarrative which aims to legitimate predominant and hegemonic conceptions and knowledge. Furthermore, they make the ideas to appear as taken-for-granted and self-evident, and tries to marginalise other competing ideas (see also Boje 2001). Boje (2001) has listed ten examples of grand narratives, such as logical positivism, German idealism, critical enlightenment, Marxism and post-industrial capitalism.

In addition to grand narratives, there also exist other kind of stories which are more local (Boje 2001 cf. Syrjälä & Takala & Sintonen 2009). Both types of narratives/stories form an intertextual field and their relation is dynamic. Being dynamic means that each narrative/story is a part of intertextual system and every narrative/story refers to other narratives/stories. For Boje (2001) this dynamic relationship is the key to understand and recognize how grand narratives attain their hegemony on the one side, and how local stories (microstoria, as Boje also calls them) can even resist grand narratives on the other side.

We suggest that rationality in economics, economic growth and economics of happiness can also be understood as grand narratives which are embedded in the discipline of economics. All three narratives have gained a hegemonic position in economics and their self-evident power is not often contested. They fulfill the criteria of grand narrative by being metanarratives which control the manner how people understand economy, and they legitimate certain world views and knowledge. They guide us to believe that the growth of economy, at least in western countries, is not only necessary but also eternal prospect, that

we all become more happy as we become more rich, and that all of this is possible to reach by rational means. In this paper we characterize and analyse these narratives, and try to illustrate some limitations, shortcomings and pitfalls they have. We are especially interested in the dynamics between the narratives and local stories, and how local stories can resist/deconstruct the 'truths' that narratives offer.

When assuming that grand narratives define and legitimate knowledge, we need to look at some epistemological points of narratives. We are asking what kind of knowledge do narratives convey? Grand narratives in economics, were they that economist write in journals or scientist present in academic conference or journalists write in magazines have functions similar to those of narratives in general: teaching/learning, advising, delivering values, directing of actions etc. (see e.g. McCloskey; Fisher 1994; Sintonen & Auvinen 2008). These functions are also embedded in the three grand narratives in economics. They teach us to conceive economy issues certain manner, tell us what is valuable and make us striving for certain things.

The capability of grand narratives to define and legitimate knowledge depends also on relation between narrative and its listener/audience. Different types of language usage have different manners for influencing. Lyotard (1985) argues that narratives consider broader area of knowledge than academic or scientific knowledge. The latter focuses usually on denotative clauses, which depict the state of affairs or phenomenon, and they can be proved true or false. Narrative knowledge, instead, consists also of issues which say something about what is right or wrong, equity and fairness (ethical utterances), beauty and gracefulness (aesthetic utterances), or they demand that people to do something (prescriptive utterances). (Lyotard 1985; Fisher 1985; Cohn 2006.) Thus stories convey a wide body of knowledge which can have an influence on the way how we conceive our world and life. This is also the case in the context of economics and its grand narratives.

The grand narratives of economics define the validity, eligibility and adequateness of the knowledge mediated by them, also in cases without a particular claim to truth. Knowledge that grand narratives convey becomes assessed in relation to collective conceptions of ethics, models of action and ideas about reality, whether a matter of evaluative, inciting, encouraging or descriptive ways of language usage.

Grand narratives interpolate also the narrator and the listeners in to the social order, which in this case is the world view in economics. Narratives are often institutionalized in such a way that only privileged actors have the right, duty, responsibility or power to recount stories in a certain place and time. This position may be based on age, gender, social rank or occupational group. (Lyotard 1985.) In the field of economics this position is usually imposed to political leaders, highly ranked experts and top management.

Spreading of narrative paradigm to Economics

Rhetoric is commonly thought being essential part in political context. Nevertheless, social science, including economics and business administration, can also been seen as

profoundly rhetorical in its basic nature. They use typical types of argumentation, goal setting and language, in order to gain more acceptance and public confidence in society.

Narrative paradigm is spreading into several fields of science, for example to modern theology and bible exegetics. Traditional historical-critique paradigm is increasingly replaced by narrative exegetics, focussing on the narrative properties of the text. Similarly, we see some early signs of narrative paradigm finding its way into economics as well. In the following, we present some examples of how narrative paradigm is slowly but irrevocably sneaking into economic science and scrutiny. Economic theory includes famous concepts like invisible hand or economic agents as walking calculators, which have been interpreted various alternative ways, fitting easily into the appropriate context. The original ideas of Adam Smith and other scholars have been living their own life during the decades.

In the following we present some examples of counter arguments which are recently included into the context of economic science. Space of contrasting arguments shows that there exist alternatives to orthodox economics and that economics has been able to melt contradictory ideas into one corpus.

The concept of Rationality in Economics

The first example is that one of the most essential concept of economics, rationality, is analyzed more carefully nowadays. One of the founding principles in modern Economics is the concept of rationality. Economic agents are assumed to behave as rational subjects. In a strict sense, in orthodox economics, economic agent is seen basically as a "walking calculator", optimizing every decision using a complete set of perfect information. This simple view of homo economicus is increasingly been replaced by more open-minded notion of economic agents having their own set of rules, which they use as a benchmark in their decision making (McCloskey 1998). According to this mindset, each individual has its own behavioral model, information set and preferences. Individual optimizes his action according to these subjective models and preferences, so rationality, logic and optimality are defined inside this subjective model. The action is seen rational, if it is rational inside the individually set up personal model.

The same set of information and sociological situation can therefore produce various outputs, depending on the subjective preferences and individual optimization models. Consequently, modern economics can easily, and even inside the concept of rational agents, analyze huge amount of themes, for example drug consumption, terrorism and religious behavior. If the action is coherent *inside* the subjective model, it can be seen as rational behavior, however irrational the action might seem when looked up from *outside* the model. Irrelevant behavior can be seen logical depending on the preference function of the individual. For example, one of the richest man in its time, C.T.Stubb (1860-1931) gave all his wealth away and moved to poverty in China as a Christian missionary. Most contemporary citizens would consider that as lunatic, but if subjective preferences and utility function includes eternal rewards (and the possibility of eternal damnation) the action can be seen as completely logical and understandable.

Economic Growth as a narrative

One of the most central issue in modern macroeconomics is economic growth. Growth is seen undisputable goal of all economic planning. Nevertheless, no particular emphasis is given to the essential basic question: Why economic growth is so important? And additionally: What kind of a society is seen as an ideal goal? Nelson argues that the emphasis on economic growth has become a secular religion, with all the rituals, symbols and properties commonly found in religious circles (Nelson 2001). Modern economics implicitly proposes a worldview in which material well-being is the most essential factor for human well-being. It also follows, that most problems in modern societies could be solved if economic growth would strongly continue and bring continuing material wealth for citizens. The major maladies of societies, crime, wars, terrorism and sicknesses, all derive from poverty. If material resources would be infinite, there would not be any problems within humanity. Continuing economic growth would bring "heaven on earth" (Nelson 1991). This shows that the modern economics and also the modern business firm are shaped not only by their formal systems, but also by the contents of their belief systems.

Narrative in a pinch: End of heaven

The big problem nowadays in the religion of economic progress is that the “heaven” is befouled and demolished. Well functioning religion requires hope, aim and the ideal of perfection. This is what heaven is seen in Christian religion. We have believed that continuing economic growth would bring ultimately “heaven on earth”. But now we understand, firstly, that continuing economic progress can not continue for ever, and secondly, that the economic progress would not bring predicted positive results. There are disappointments due to environmental problems, energy shortages, and production constraints, namely limited and scarce resources, but even more importantly, because of human nature. The disappointment is similar as with socialism. Human nature seems not being fully altruistic, but rather self-indulgent, self-seeking and egocentric. Therefore the social problems, poverty and violence will continue. Material well-being will not bring happiness as expected earlier. Even if material richness would be totally equal divided, it will not solve the problems, if the basic human nature (which is egoistic) would not be altered. Our hope and future in the religion of economic progress seems to be ruined!

Actually the whole contemporary economic science is built on juxtaposition.

Macroeconomics, as we now know it, did not even exist before M. Keynes. The reason, why economics is divided into two separate fractions, is that micro- and macroeconomic have so different theory, concepts and tools, that they do not share a common scientific ground. Nevertheless, as both fractions are seen useful and essential to modern science, they exist in parallel. This is one rare example of a situation, where two paradigms can exist and survive side by side.

Lears (2003) has noted interesting change in the western view of human dream. It is also connected to theological questions. The traditional ideal Protestant model is a self-made man, who is hardworking and disciplined. This self-made man believes that the success comes through careful cultivation of Christian virtues in cooperation with a Providential plan. This is the traditional “from rags to richness” type of a man. He believes into a coherent universe where earthly rewards match merits. But this ideal hero has recently been replaced by a new kind of ideal model, a “gambling man” with a more reckless alter ego. This speculative confidence hero prefers risky ventures in real estate and a more fluid, mobile democracy. He lives in a culture of change, with grace as a kind of spiritual luck, a free gift from God. He waits for grace and fate showering down with an unearthed blessings. This gambling man believes he is a chosen one, he has a right to limitless blessings, which he can own without any limit. He just has to believe into glorious bright future. Only his imagination limits his potential success.

Another interesting topic is the emergence of debt in the western societies. Traditional Puritan view has condemned the debt as meaning de facto slavery to the greedy borrowers. As St. Paul said: “Owe no man any thing” Romans.13:8. But contemporary narrative of modern consumers thinks that debt is a blessing, enabling a much higher level of well-being, damping the consumption fluctuation during both the life-cycles and business cycles.

Economics of Happiness

Economics has usually been solely concerned with numerical variables. Nevertheless, we have previously seen a major interest arising concerning other dimensions of human well-being. This has been due to interesting phenomenon called "paradox of happiness". Especially Layard and Easterlin have popularized the concept, which relates to empirically noted phenomenon that the average level of happiness has not increased in western countries during the last century. Nevertheless, at the same time the economic growth has been huge. Why the happiness has not increased, while everyone is wealthier than never before? We see from large survey data (World Value Survey etc.) that while people in rich countries may be somewhat happier than in poor countries, increasing economic well-being can not bring any additional happiness. If so, why we desperately continue to pursue material wealth and why economic growth matters anymore? In economic language, marginal utility of wealth seems to be close to zero. In addition, citizens in higher income deciles are slightly happier than poorer people, but not much. Fortune 500 people are on average not significantly happier than ordinary citizens. If so, why gambling and lotteries are still so popular?

It is not axiomatic that GNP (or GDP/GNI) should be the most important macroeconomic variable. If the end aim of the public economic policy is to make society better for its citizens, the main variable could as well be happiness. Modern statistical methods allow wide survey analyses, which could gather information on the happiness levels of the citizens. We could even argue, that happiness (as stated in self-defined surveys) is more obvious economic policy variable than GNP, which only indirectly measure the well-being of the society. Nevertheless, defining abstract concept like "happiness" is difficult and its usability in mathematical formulas is not robust. Therefore, for practical purposes, GNP remains the main indicator of societal well-being.

In our contemporary literary storybox and context of archetypes, the narratives of "from rags to richness" types of economic success and "American dream" remain strong and attractive. This is also an example of simple homo economicus being replaced by homo narrans. Richness, fortune and fame remain the basic themes of modern adventure literacy and common consciousness. Economics of happiness is an important move from materialistic and formula economics to a wider worldview, where economic aspects of human behavior merge into the themes of social science.

Materialistic variables vs Environmental variables (clean air, pollution)

The resources of the nature lay final limits to materialistic exploitation of scarce resources. Environmental pollution and global warming will lag economic well-being significantly in the future if environmental questions are not taken more seriously in the future, when societies are coordinated. According to Nelson, environmentalism is also a secular religion. It is also a narrative. Environmental religion has interesting contradictory basic assumptions. It bases its ideology in contemporary natural sciences and into evolution theory regarding the origin of species. Nevertheless, its concern on the state and future of the environment gives clear message that its values are deeply

rooted into pre-19th century moral values, into creationist world view in which God has given human race a task to preserve nature, as given in the Bible: "*And the Lord God took the man, and put him into the garden of Eden to dress it and to keep it.*" (Gen 2:15). Thus Environmental religion is based on deeply religious world-view where God is non-existing, but nevertheless is believed to given a responsibility to humans. If human race would be seen only as a product of random evolutionary process, there would be no reason to protect anything. Only absolute authority has power to give that kind of directives.

Conclusions

In this paper, we have given some examples of narrative content inside economic science which have been mainly neglected in the past. We suppose, that in the future analysis, more emphasis should be given to the narrative aspects of economic theory and economic discussion, as it is impossible to analyze and gain relevant results from human behavior solely by applying mathematical or econometrical tools. The main problem is that the economic theory resides in time- and money dimensions. Relevant analysis requires that we are able to give sufficiently answers to two basic questions: "What is time?" and "What is money?"

According to the most common definition, money is anything that is generally accepted as payment for goods and services and repayment of debts. The notion "generally accepted" reveals that the value of money requires trust and belief on the future value of money. Money has no intrinsic value per se, but its value depends on the trust assigned by other citizens. People usually want more money to "be free", meaning that they assume that more money would give them more freedom from work and from every-day responsibilities. But there exists a controversial situation, where people assume that more money would give more freedom, when in the other hand money essentially means more interdependence amongst the other people and on the well-functioning society.

Another dilemma exists between the short versus long term effects of economic policy. As Nelson has suggested, to give economic growth narrative a more trustful base, short-term costs are neglected and assumed to be zero in the long term. Otherwise the end results of the long-term analysis would not be so unanimous.

One more interesting dilemma is found in macroeconomic theory between the private consumption and private savings. Private consumption (C in the basic macroeconomic formula of aggregate demand: $Y=C+I+G$) is seen as the main driving force in economic growth as it is a direct addition to aggregate demand of national economy. Therefore, all increases of C are seen as positive inputs into economic growth. On the other hand, increase of private consumption has lead into debt problems, speculative bubbles and widened economic fluctuations. From the perspective of individual citizen, private saving is essential for future well-being, without savings there would be no investments into housing, transportation etc. Private savings are also essential to enable large

investments in the society. So both C and S seem to be beneficial, both for individual and for the society as whole. The contradiction is that in private sector, incomes are either consumed or saved, thus $Y = C + S$, therefore we can not have both. The income we spend is not saved, and other way around. Seems like C is good for a whole society, but would ruin individual family budgets and lead to bankruptcy. Individuals should save more (to gain safety net), but increasing saving would decrease the economic growth as a whole.

References

- Barry, D. and Elmes, M. (1997). 'Strategy Retold: Toward a Narrative View of Strategic Discourse'. *Academy of Management Review*, Vol. 22, No. 2.
- Berman, E., Laitin, D. D. (2008): Religion, Terrorism and Public Goods: Testing the Club Model. NBER Working Paper No. 13725
- Boje, D. (2001). *Narrative Methods for Organizational & Communication Research*. London: Sage.
- Bordo, M.D., Meissner, C.M., Stuckler, D. (2009): Foreign currency debt, financial crises and economic growth. A long run view. NBER working papers no. 15534.
- Boyce, M. E. 1995. Collective Centring and Collective Sense-Making in the Stories and Storytelling of One Organization. *Organization Studies*, 16(1), pp. 107-137
- Bruner, J. (1991). 'The Narrative Construction of Reality'. *Critical Inquiry*, 18.
- Cazal, D. & Inns, D. (1998). Metaphor, Language and Meaning. In *Discourse + Organization*. Grant, D., Keenoy, T. & Osrick, C. (eds). London: Sage.
- Czarniawska, B. (1995). 'Narration or Science? Collapsing the Division in Organization Studies'. *Organization*. Vol. 2 (1).
- Czarniawska, B. (1997). *Narrating the Organization. Dramas of Institutional Identity*. Chicago: The University of Chicago Press.
- Fisher, W. R. (1985). The Narrative Paradigm: In the Beginning. *Journal of Communication*. Volume 35 (4), 74-89.
- Fisher, W. R. (1994). Narrative Rationality and the Logic of Scientific Discourse. *Argumentation*. Vol. 8, 21-32.

- Grant, D. & Keenoy, T. & Osrick, C. (1997). Introduction: Organizational Discourse: Of Diversity, Dichotomy and Multi-disciplinary. In *Discourse + Organization*. Grant, D. & Keenoy, T. & Osrick, C. (eds.). London: Sage.
- Lears, J. (2003): *Something for Nothing: Luck in America*. Viking Penguin, New York.
- Levitt, S.D. and Dubner, S.J.(2005): *Freakonomics*. A rogue economist explores the hidden side of everything. New York.
- McCloskey, D.N. (1998): *The Rhetoric of Economics*. University of Wisconsin press.
- Nelson, R.H. (1991): *Reaching for heaven on earth*. Rowman&Littlefield.
- Nelson, R.H. (2001): *Economics and Religion. From Samuelson to Chicago and beyond*. Pennsylvania State University Press.
- Pyysiäinen, I (2009): *Servants of two masters: Religion, Economy and Evolution*. Unpublished manuscript.
- Rabin, M. (2002): A Perspective on psychology and Economics. Institute of Business and Economics, University of California, Berkeley. Working Paper no. E02-313.
- Reichenstein, W. (2006). Rationality of Naïve Forecasts of Long-Term Rates. *The Journal of Portfolio Management* (Winter 2006)
- Reinhart, C.M, Rogoff, K.S. (2008): The forgotten history of domestic debt. NBER working papers no. 13946.
- Ricoeur, P. (1977). *The Rule of Metaphor. Multidisciplinary Studies of the Creation of Meaning in Language*. Toronto: University of Toronto Press.
- Ricoeur, P. (1991a). Life in Quest of Narrative. In *On Paul Ricoeur. Narrative and Interpretation*. Wood, D. (ed.) London: Routledge.
- Syrjälä, Jari & Tuomo Takala & Teppo Sintonen (2009). Narratives as a tool to study personnel wellbeing in corporate mergers. *Qualitative Research*. Vol. 9 (3).
- Warner, M. (1990): *The Bible as rhetoric: studies in biblical persuasion and credibility*. Warwick Studies in Philosophy and Literature, Routledge.
- Weick, K. E. (2001). *Making Sense of the Organization*. USA: Blackwell Publishing.