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THE THEORY OF INSPIRATION ECONOMY AN INTRODUCTION

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ABSTRACT

The paper presents the theory-building of the inspiration economy that came through longitudinal work of five and a half years of field experimentation. The observations and reflections from other theory-building journey show the importance of inspiration currency in the different models utilised in the theory of inspiration economy. An analysis of the socio-economic influence that each of the micro-theories brings helps to take into account the importance of using each of these theories at the right time and place.

Realising the significance of inspiration economy theory constructs in exploiting the intrinsic resources help to bring new approaches that emphasise the importance of inspiration economy towards both community's growth and development. The contributions of this theory to contemporary and foresighted unprecedented challenges are exploited; however, further studies are recommended.

Keywords: Inspiration Economy, Socio-economy, Theory Development, Inspiration Currency, Capital Economy.

INTRODUCTION

This paper deals with the development of inspiration economics theories that have accumulated through a longitudinal research that took five and half years, from early September 2015, till end of February 2021. The journey combined fieldwork experimentations, observations, codification, and reflections to understand the main constructs of an economy driven by inspiration. The paper reviews the interrelationship between the types of constructs and their internal theories that glue inspiration economy together (Dankasa, 2015 & Buheji et al., 2014).

The paper study the construction of inspiration economy theory and the evolving micro-theories related to it. The interrelationships between each of these twelve extracted micro-theories are stratified so that the inspiration economy can be generalised after being absorbed and realised. The thread of the inspiration economy theory flows first from the socio-economic theory, then to resilience, youth, and future foresight economies theories.

These four main theories establish the basis for the other enabling micro-theories: the 'differential diagnosis', the 'exploration-based learning', the 'influencing without power', the 'self-sufficiency', the 'visualisation and hardiness', the 'multi-disciplinary solutions', and the 'sustainable development' theories (Schumpeter, 2021).

The following work represents the mind-set that led to the inspiration economy theory development and its structure as we know it today.

LITERATURE REVIEW

The Theory of Economic Development

Joseph Schumpeter (2021) described the nature of capitalism is linked to the way the economic development proceeds. Schumpeter seen that capitalism proceeds in a cyclically rather than evenly way. Since economics is constantly transformed by its own internal forces, Schumpeter seen that these forces which shapes the economic life are in 'circular flow' and they form the economic development outcome. The economic development as per Schumpeter can be characterised by micro-theories that come from disruption and innovation which influence the push and pull capitalism economy levers which create the tools of credit, profit, and interest as the outcome of this process (Baumgartner, et al. 1979).

The economic development as per Schumpeter is represented by its 'business cycle' where the entrepreneur plays a main part of it. Schumpeter (2021) reprinted work shows that the groundwork for 'creative destruction' characteristic of radical and rapid economic change is what differentiates any economic development.

What is a Theory and how is it Formed in Social Sciences?

A theory is a (coherent set of ideas and visions) that includes new assumptions about some factors - for example, as per the scope of the paper the dominating factors would be the collective assumptions of both socio-economy and inspiration economy. The work of Buheji (2016) shown that factors as the economic, social, and possibly the demographic reality would have possibly the greatest impact on the human behaviour and the societal change. The synthesis of how these factors work together explains the phenomena studied by the theory (Schumpeter, 2021).

Thus, a theory is a formulation of conceptual relationships, or perhaps a formulation of (equations) that show a set of variables in the light of which a bundle of experiences is interpreted, as if it were a scientific law. Components of theory are a set of laws, while the group of the concepts could come from a collection of notes and set of assumptions. However, a theory in the social and economic sciences is subject to systematic procedures, and contributes to reaching certain conclusions. The theory explains the results that are reached through the curriculum, and thus builds the 'human capacity' to generalise the necessary experience (Schumpeter, 2021).

Components of Social Sciences Theories

Almost all social sciences theories would have similar components which are made of concept(s), issues, assumptions, or hypothesis that all lead to building a capacity for both focused implementation, and validity of generalisation. The first and most important part of social science theory is the concept which is considered the basic unit in building the theory. With the concept the vocabulary of the theory is expressed, and the objectives are defined as per the phenomena addressed or interpreted. The second part of the theory is the issues that help to establish or illustrate the logical relationship between the concepts or more.

The third part of any social science theory is the assumptions, or the hypothesis it addresses. Based on the perceptions that triggered the theory we can establish a preliminary explanation of the topics or the experimental tests which when proven correct they raise the level of theory applicability and reliability. Once the main three components of the theory, it can be generalisation while showing the logical reasoning in extracted theoretical issues.

Therefore, one could conclude that the construction of a social science theory requires the availability of abstract conceptualisations (inferred based on the concept, issues, and hypotheses). The theory works to explain the relationships between the target phenomena or the desired development. The theory also contributes to confirming the experience and raising the ability to benefit from, and then generalise the observation. Once a social science theory is stipulated, ambiguity of its components can be unleashed.

The comprehensive aspects or scope of the theory also contributes to capacity for addressing all aspects of the studied phenomenon. Hence, any social science theory could come in two forms, either: an interpretive framework for experimental generalisations, or as a school of thought.

METHODOLOGICAL AND THEORETICAL IDEAS FROM IBN KHALDUN

The Relation between Economy and Society

Abdul Rahman bin Muhammad Ibn Khaldun is considered to be the founder of sociology and a scholar who create legacy that influenced many sciences till today. Ibn Khaldun was born in Tunis in 1332 AD/732 AH and died in Cairo in 1406 AD (808). During is exciting life Ibn Khaldun managed to put the first theory of sociology on its modern foundations. The Ibn Khaldun theory is made of brilliant micro-theories in which integrated the sciences about the laws of human urbanisation and the theory of neuroticism, which contributed to a sound conception of economics and socio-economy. This theory preceded the French scientist Auguste Comte understanding of the interconnectedness between economy and society by several centuries.

In this well-known reference book ‘The introduction of Ibn Khaldun’s’ the interconnectedness between urban assets, construction on the land, the community habits and the human ways of thinking were linked together. In order to do this Ibn Khaldun adopted observation followed by the synthesis and the association of the collected data to be the main methodology for building his theory. Here, Ibn Khaldun tried to link between environmental conditions and societal conditions affecting events or facts and between aspects of human society and human urbanisation.

Part of the Ibn Khaldun theory-building journey to understand the dynamics of social relations and societal change with the development of events and facts was the analysis of history. Besides studying the social systems, Ibn Khaldun shown the impact of political and economic conditions, as they are among the most important elements and foundations that shape the social groups’ conditions and degrees.

The Evolution of Human Society Theory

The most important methodological contributions of Ibn Khaldun are the way he used the scientific observations to formulate the social facts. His in-depth research helped to study different phenomena’s and reason their emergence. These different phenomena’s can be analysed in systematic ways and could be also compared with events. The collection of these phenomena’s represented through the historical facts which create the understanding of the ways human’s society develops or fails. The theory justifies the formation requirements for any type of development. As an example of this, the study on the movement for social change of nations and the civilisation succession phenomena. The principle of objectivity of the Ibn Khaldun theory is that any social phenomena have series of objective reasons that must be sought.

The principle of forced social phenomena set by Ibn Khaldun’s theory describes how the social phenomenon arises because of specific laws. The theory helps to fix the researcher mind and efforts on the specific observation that must be sought to disclose about the next event that might happen. Hence, the Ibn Khaldun theory helps here in analysing the different aspects of phenomena and then predicting the course of its development. The interconnection between the phenomena of the universe, helps to understand each effect that brings analyse the aspects and impact of the presence or the absence of any scientific understanding or observation of the social phenomena (Schumpeter, 2021 & Buheji, 2016).

The Relationship of Theory and ‘Field Research’ as per Ibn Khaldun

Ibn Khaldun theory provides the researcher with a holistic view where the results of the previous research can be linked to current research if done on similar phenomena. Such theoretical condition not only helps in setting the conceptual framework of the research, but also goes further to establish its methodological procedures, and the interpretation of the results that comes from implementing such procedures.

Thus, one can learn from Ibn Khaldun theory, that any strong theory should help to guide the research, determines its course, and helps in the analysis and interpretation of the studied phenomena. The other insight from Ibn Khaldun’s theory is that through scientific research, the theory can be tested, reformulated, or developed. The ‘field research’ is meant to address the field lab where the theory is going to be tested (Buheji, 2016).

Background about Inspiration Economy

Inspiration Economy never existed as a solid theoretical concept with a collection of principles before, the work of Buheji (2016a). Buheji, in the ‘handbook of inspiration economy’ introduced the economic theory of inspiration where he declared that originally all people could be inspiring, or a source of inspiration. The visualisation of Buheji (2016a) stipulated at that time that the economy of inspiration can be based on the ability of the human mindset, and the same applies to the societies where the dependence on their intrinsic powers would make them overcome or optimise the return from the challenges and failures (Buheji, 2016; Buheji, et al., 2014).

As a social science economic theory, Buheji (2016a) seen inspiration as a currency and believed that we have different types and levels of inspiration. These different types of inspiration currency reflect the people, or the organisation, or the community’s ability, or even the government ability to inspire others, Buheji (2016b). The capacity to create or exchange the inspiration currency, or other related important currencies as: innovation or creativity currency, or knowledge currency, or learning currency can influence the capacity in dealing with the requirements of development in issues of socio-economy.

METHODOLOGY

This paper targets to collect the constructs that helped to build the theory of inspiration economy. The methodology uses the analogy of the work of systems theory by Baumgartner et al. (1976).

The case study would review the constructs or the micro-theories that been either optimised or discovered during the five and half years journey since the inception of the inspiration economy as we know today. Each of the micro-theories reviewed is a field of its own, but played a role in forming the differentiation of the characteristics of the inspiration economy (Dankasa, 2015).

THE CASE STUDY

What are the Characteristics of the Theories of Inspiration Economy?

The theory of inspiration economy sees inspiration as a pattern of insights that can lead to creativity or innovation, where the inspired individual, organisation or community can set high goals, and might refuse to comply with the apparent limitations. Some theories in the economics of inspiration even tend to “rebel against traditional ways of thinking”, *i.e.*

rejecting current goals and means, while looking for other goals and new means to achieve them in order to elevate humanity and extract the inner pearls.

Dimensions of Theories that are based on the Economics of Inspiration

The content of the theories in the inspiration economy mostly revolves around a set of concepts and assumptions that focus on the reality of socio-economy issues, or societal development, or dealing with current and future human challenges and problems. Thus, this theory contributes to being a tool for research and treatment of the reality of inspiration and inspiration currency and what changes they could deliver. The theory contributes to identifying or classifying a set of characteristics and features on which the appropriate models for an economy based on the inspiration currency are identified. The theory constitutes the conceptual structure that forms the characteristics that link the mind of the thinker, the researcher, and the field experts and make integration between them which then achieve an elevation in their perception.

The methodology used to formulate the inspiration economy theory relied on two methods: inductive and deductive.

Methodology Formed through the Inductive Method

Viewing the data on the studied phenomena helps in classifying these data into appropriate categories and publications. Measuring the experimental correlations between these categories help to make judgments indicating the results of experiments between the variables. By issuing a set of descriptive facts and linking it to the inspiration economy, a form of structure can be formulated and generalised.

Methodology Formed through the Deductive Method

This methodology comes from the philosophy of reflection and the set of assumptions that come based on the description and interpretation of the studied phenomena. The methodology builds a set of interrelated laws that form an integrated pattern that builds the ability to generalise what guides the thinker, the researcher, and the field expert in the stages of visualisation, or experimental research, or what may make the results meaningful.

Inspiration Economy as a New School of Thought

Inspiration economics is a school of thought with a set of principles and rules that define the course of research and studies the phenomena that occur in social and non-classical economics. The school determines the inspiration as being the subject of the study and hypotheses explaining the recurring phenomena.

Inspiration economy as a school raises the ability to develop and manage programs, run labs and projects that help to explore opportunities in various communities' challenges. This five-and-a-half-year-old school integrates the application of perception and knowledge and emphasis the field experiences. The inspiration economy school success factors are based on the depth of the inspiration labs, and the impact of its currency.

The Inspiration Economy Micro-Theories

Introduction to the constructs of inspiration economy theory: This case study shows what the twelve main constructs of the inspiration economy theory are. The following shows the micro-theories of each of these constructs are sequenced by their occurrence during the inspiration labs.

The social-economic theory: Socio-economic theory considered to be at the heart of the economics of inspiration as it is related to societal changes and the issues that arise from them. The theory shows a pattern of change in society that affects the human relationships and capabilities within the socio-economic system. The theory calls for the need for coexistence which helps to establish all sorts of small communities, which affects how the overall future society will be structured.

The socio-economic theory can be seen as a system made up of interlocking parts in which the economy forms all the other parts. While inspiration economy focuses on social relationships and sees them as the assets that regulate labs work and its challenges. With socio-economic theory, we can appreciate the cultural assets, which consist of common values, beliefs, symbols, and norms. The social system in this theory also includes motives, influences, and ideas (Burns & DeVillé, 2017).

In the socio-economic theory, the value of the human beings is not what is determined by the market or due to their specialisation, qualifications, or experiences, but rather based on their ability to deal with challenges, or anticipate developments and deal with them in inspiring ways that do not depend on extrinsic resources (Burns & DeVillé 2017). The theory proposes changes in the social structure of the current capital economy which could increase the inevitability of the emergence of economic models based on the currency of inspiration, or similar currencies. This comes during a time where the value of a capital currency is becoming weaker, and the growth in the size of companies thanks to technological progress are also creating a weaker link between ownership and industrial production. And since human resources have become a weaker component in the business models in many start-ups following the example of (Google), (Amazon) and (Apple) models, or where skilled human resources are being gradually replaced by robots and artificial intelligence, the steady growth in economically emerging societies, with the solid middle class is questionable.

Therefore, the socio-economic theory calls for large and varied classes whose composition and expansion contribute more to diversity in the community, which can increase the opportunities for social mobility and knowledge transfer. The theory also helps to ensure equal opportunity growth and development through both social and economic equality, ensuring a minimum standard of living for everyone (Baumgartner, et al., 1979).

The resilience economy theory: Resilience economy is a theory that focuses on the sustainability of the human impact regardless of the external conditions. With resilience, the capacity to deal with challenges and crises can be established through focusing on or securing the necessary needs and optimal use of resources. Resilience brings in the practices of flexible integration, which requires maintaining relationships and intelligent communication between parts of the body of a single system, and in a way that ensures the ability to distribute pressures, manage challenges, or establish coexistence requirements (Buheji, 2019a; Buheji 2018a).

The theory of resilience economy contributes to the possible, increasing opportunities in light of the type of risks perceived, which appear through seeking to build flexible mechanisms to maintain the nature of the paths that could be taken during the inspiration or challenging journey. The theory creates an adaptation and flexibility mind-set that charge the intrinsic powers and harness the sources of inspiration. This resilience and to certain extent tolerance help to renew the culture, the opportunities, the methods of achievement, and contributes to protecting systems from collapse.

As resilience economy work to prevent the vulnerable systems or people to fail, it also works to enhance their adaptability to create persistence and perseverance responses to any external phenomena, crises, and circumstances. The mechanism of change in this theory is not its capacity to spread adaptation and resilience in the societies, but in its role in raising the

capacity to explore developments or observe potential disturbances due to current or foresighted influencing environment(s). Therefore, the theory brings the possibility to benefit from the nature of change in societies to reach protection and prevention results that increase the currency of resilience and inspiration in scientific and systematic ways (Buheji, 2019a & Buheji, 2018a).

By increasing the ability of the individuals, the organisations, and the community to adapt to foresighted or sudden changes, the theory contributes to building an inspiring environment in which people work on the balance of social assets and realise their importance. This has direct returns on the inspiration currency and in stabilising and sustaining its socio-economic structure.

Youth economy theory: The youth economy theory is based on the concepts of youth work that are characterised by a spirit of renewal and a desire for exploration, which fall within the context of the material production of human life. The theory considers (the nature of youth) as it is to be a source of societal wealth. Hence, so any neglect or lack of optimum utilisation of such a source of wealth can affect the level of human development and the capacity of their contribution in general. The more this youth energy or spirit is considered at the right time it creates proper wealth that can support the inspiration currency. Therefore, youth economy as a concept theory is related to production relations, production forces, basic construction and socio-economic formation that leads to achievement or preservation of societal gains that come from human nature in the stages of youth or its entrepreneurial spirit (Buheji, 2019 & Buheji 2018b).

Inspiration currency can be achieved through (youth economy) practices (based on the spirit and energy of youth. The fieldwork or the labs that create the models of youth economy bring in inspiring youth experiences that are full of innovative spirit in the different business models. This pioneering spirit can be characterised by the love of discovery which increases the exploration capacity due to the youth spirit or energy.

The theory of youth economy raises the sensitivity to deal with problems with perseverance. Due to this theory also, we could witness new initiatives that support the inspiration currency development (Buheji, 2018b).

Differential diagnosis theory: The fifth micro theory relevant to the theory of inspiration economy is ‘differential diagnoses. This theory raises the capacity to deal with complex problems in a methodological way. The idea here is that through the interaction techniques of the inspiration labs, the community could be realised both the evident and the potential opportunities.

The differential diagnosis illustrates the importance of communicating with the problem and understanding its language or its other (unspoken) messages. The initiation of the process of socio-economic interaction and the meanings it carries are revealed through what is issued by everything that can interact with (Buheji & Ahmed, 2016).

As a theory that is based on problem simulations, the differential diagnosis helps to address the problem behaviours, simulate them, or imitate it in order to understand the way such problem work and how such problem action can affect the environment and thus complicate the solution to the problem, or prevent the optimal effective solution.

The DD theory, as it is usually called, help researchers to humbly define the target range of inspiration, watch its physical content, before starting the “differential diagnosis”. This practice raises the ability to deal with complex problems and thus enhance the preparation for the future. The more the opportunities present in the problem are utilised, the more we can extract solutions that elevate the communities (Buheji & Ahmed 2016).

‘Exploration-based learning’ theory: The theory of “learning by exploration” uses the methodology of “learning through trial and error” and “learning by doing” in order to fill the gaps for inspiring opportunities hidden with a system. The theory focuses on the accumulated building the personality or the mind-set of the inspiring person throughout the ages. The theory is a prerequisite for an economy based on inspiration, creativity, and knowledge.

With learning by exploring the theory, we can incorporate extracurricular learning practices in this era and in the future. The theory shows ways to obtain information about an inspiring topic or idea through an exploratory behaviour. Besides, the theory builds in the explorer a sense of the effectiveness of the process of (learning through exploration) and raise self-reliance. The theory of learner control over various aspects of learning enhances the adaptability to challenges and learning at the same time. The differential diagnosis journey increases the sense of accountability towards solving the problem.

‘Influencing without Power’ theory: This theory of ‘influencing without power’ is based on the ability to evaluate the requirements of the desired effect (including determining the nature of the challenges that hinder the implementation of the impact in an integrated manner). The theory is based on measuring performance with impact levels and with a renewed view (including speed of response in cases of societal imbalance, explanation, learning and deduction for the causes of the defect and preventing its recurrence) (Buheji, 2018d).

The theory is unique in its ability to create inspiring currency without authority or without dependence on extrinsic resources. Other non-classical economies as knowledge, creativity, resilience, youth, future foresight economies could be used as tools to create this influence without authority or power that leads to more inspiration currency. As a theory, influencing without power takes advantage of the power of (positive feedback) to create competitive and coexisting communities (Buheji, 2020).

Analysing the theory of ‘influencing without power’ shows there are three basic elements that help this influence to occur or be sustained, these are: the capacity+the benefit from the relationships+the clarity in the target idea. The impact of this influence means to have the ability to make others voluntarily do what is desired. The other ingredients for ‘influence without power’ theories can be related to the type of relationships network, the conviction and constructive feedback and the consultations from the public and the beneficiaries at the right time and environment.

‘Influencing without power’ as a theory bring in many types of hidden or under-utilised powers within the community, such as the power of diversity, the strength of observation, the logic of intuitions and willpower.

Future foresight economy theory: The future foresight economy (FFE) theory supports the importance of visualising the future and what allows considering a problem solution now from the perspective of the future. As a theory FFE contributes to exploring options, confirming the positives and negatives, and thus developing mental models that promote foresight and distinguish it according to the nature of each institution (Buheji, 2020).

The aim of (foresight economics) is to develop an awareness of the requirements of future policies and their applications, by being proactive in dealing with current problems with a vision of the future or dealing with future problems with current motivation. The FFE theory supports the economy of inspiration by stimulating the use of surveys, studies and discussions that contribute to (ability - versus - demand). This creates developments in the communities through managing the challenges and opportunities that may arise from that. The theory is based on an organised process of collecting, analysing, explaining, linking and applying future information at the level of institutions and societies in a way that prepares and protects the socio-economy (Buheji, 2020).

Self-sufficiency theory: The theory of (self-sufficiency) enables economic interdependence, which increases the opportunities for exploration of internal resources. The theory supports the communities to regain their socio-economic strength and resilience through evoking the role of society to value the available resources and thus build abundance thinking. ‘Self-sufficiency’ also contributes to improving living standards compared to limited capital, especially in rural areas (Buheji, et al., 2020).

As a theory, self-sufficiency’ contributes to building equality in economic affairs as well as stabilising international relations. It caters to the preparation needs for the transitional and transformational stages, where people need to be independent, self-reliant, and persistent. This contributes in the end to building self-sufficiency as a flexible economic practice that contributes to the development of the communities this what guarantees communities resilience and sustainability. The theory develops tools for empowering societies through independent models that contribute to product diversification, and based on the assessment of the global situation or the target community. Therefore, one could conclude that self-sufficiency theory integrates resources with an emphasis on projects in poor areas to create better livelihoods (Buheji, et al. 2020).

Visualisation & hardiness theory: This theory that builds equations of visualisation in order to release latent capabilities which are strained in wheelchair within us and make them bound to fly towards the sky. The formula for the

$$\text{Curiosity seeking exploration} + \text{focus} = \text{visualization}$$

Using visualisation enhance the capacity of the inspiring people to use conceptual thinking and thus the belief that they can influence others and create images in their everyday life. Hence, the visualisation theory helps to determine the best formula for dealing with most social and economic problems and therefore build hardiness. For example, today, most social and economic problems are dealt with through the (supply vs demand) formula, with the perception that we can shift towards a mentality that uses (capacity vs demand) in attempts to solve any problem (Buheji, 2020c).

Without visualisation, all kinds of problem solutions are temporary solutions, or they may be a cause for growth, *i.e.*, no real development. With visualisation, we build hardiness and the focus to deal with problems without delay and thus prevent that such problem comes back or happens again.

Multi-disciplinary solutions theory: Problem-solving is considered to be at the core of inspiration economy theory. Thus, having a multi-disciplinary solutions theory have a great role in contributing towards effective socio-economic diagnosis while addressing any type of problem. The theory found to describe the interrelationship between many disciplines and help to build multiple perspectives. As a theory relevant to inspiration economy, the multi-disciplinary perspectives bring a more sustainable impact on the targeted outcome. This creates more value-added edge to an economy that blinds the economy with other social sciences, like sociology, psychology and management, besides other disciplines, including medicine and engineering.

The multi-disciplinary solutions theory contributes to building a new socio-economy that is being shaped by the mentality of multi-disciplinary field scholars and experts. Through this theory we can study how economics and social activities are shaped, and issues are overcome and challenges are turned into opportunities. Studying these social and economic issues helps to define more about how we live in a way that improves the progress and

development of our societies, through binding theory and vision that transforms challenges into opportunities again.

The theory contributes to building a new socio-economy that is being shaped by the mentality of multi-disciplinary field scholars and experts and it explains how economics and social activities can be shaped in the future. Studying these social and economic issues helps to define more about how we live in a way that improves the progress and development of our societies.

The observations be it, multi-disciplinary, or cross-disciplinary, or inter-disciplinary, or trans-disciplinary; all could help to build sharp focus and bring in full attention to the problem, and the phenomenon studied. For example, once an (interdisciplinary) observation is made, our awareness and ability to interpret what is observed (*i.e.*, enter the comprehension stage) will be enhanced. These observations would also help us overcome preconceptions that are created due to the relationship between an individual's feeling of accumulated and needed experience.

The theory contributes to pushing scholars and experts of the inspiration economy to explore with a new vision and thinking that they deal with concepts and values from more than one perspective, or one discipline. Most of the achievements on socio-economic issues come from such a collection of multi-disciplinary thinking. Thus, this theory confirms that there will rarely be effective solutions in chronic or complex socio-economic issues that have no effect or relationship with other disciplines. On the contrary, most socio-economic issues must be the reason for their successful solution and come because they are affected by at least two or three disciplines.

Sustainable development theory: This theory focuses on sustainable development in the context of the socio-economy. This means it is a theory that controls the negative effects of our “uncontrolled” world through knowledge to create factors that raise “capacity” and build “confidence” in addition to accepting some “risks” in relevance to sustainability and development (Korze, et al., 2021).

When we build trust in our communities, we plant hopes in abstract ways that we do not know closely, but which directly affect our lives, just as when we trust the source of our food or the banks with which we deposit our money. This evolutionary theory builds on the creation of a culture that appreciates and understands what and why institutions and societies should be involved in issues that advance the socio-economy and the universe. The theory includes the ability to learn how to shift from (problem-solving in growth-based economy) practices to (phase-based economy problem-solving practices) (Buheji, 2019d).

Building the ability to explore social and economic issues and to deal with problems and challenges using a mind-set that reveals “core forces” is what builds development. Knowing the benefits of problem-solving and how they are reflected in the “goodwill value” of societies teaches us how to create insights to solve more complex chronic problems.

DISCUSSION AND CONCLUSION

The Theory Contribution

In this paper address a new economic concept theoretical approach that would contribute to evolve the way socio-economic problems are resolved today. Drawing on the concepts and theories applied to the inspiration economy projects led by the author, which are published in series of books and peer-reviewed papers for the past 5 and half years, the constructs of the inspiration economy theory were synthesised through the case study. The paper indirectly outlines the systemic failures that have occurred in the post-Keynesian world and which led to a huge rise in socio-economic challenges. The paper also shows the different

micro-theories that work in silo and they could be consolidated together as part of the inspiration economy theory when they are applied to address socio-economic problems.

The theory of the inspiration economy shows that different conceptions can trigger inspiration currency or be a source for this. Some of the theories can be the source for creating the inspiration; others can be the source for enhancing the level of inspiration currency and its value, while the rest can help in sustaining the inspiration currency or the inspiration journey. Despite the inspiration currency is not yet seen to be a currency that could replace the monetary value, surely the constructs of the theory show that this currency could be a social actor that could structure and restructure the socio-economic systems and make a major difference between the efforts of growth and development.

The twelve constructs of the inspiration economy theory give the researchers, the experts and the implementers the freedom to use any of the micro-theories with some degree of independence.

Limitations and Implication of This Paper

To a large extent, the micro-theories have been based on the experiential observations of the author and the secondary data review of the published work, which the author has taken the lead into in the last five and half years. However, despite this might lead to the influence of the deterministic paradigm or the bias towards the inspiration economy theory, the overall message here is beyond this; it is rather a new contribution on what made the theory and how the currency of inspiration economy is made from different constructs.

The implication of this research is that this early work marks the beginning of the possibly important intense debate about the concept of inspiration economy and the necessary empirical research within the framework of its theory. The paper might open ideas for future research relevant to the theoretical-methodological underpinnings of the inspiration economy, and its integration with other disciplines or other intrinsic based economies.

Many of the micro-theories could play as part of other future theories constructs, especially those theories that target to trigger the change from within, or address complex issues. More specifically, this work could be a new line of research on how to deal with socio-economic issues and how they impact one another and their environments.

Importance of the theory inspiration economy to contemporary and foresighted unprecedented challenges

Today, as we are faced with ‘unprecedented’ challenges where the COVID-19 pandemic with only the topping of the cake, it is time to be more ready for the coming storms and challenges and be both economically and socio-economically more ready for them. Understanding the essence of inspiration economy theory and its school would enhance it to be considered for trial and further study.

The mechanism of the theory of inspiration economy shows that it has constructs that work as a push and pull to identifying contemporary and future needs and thus develop the most suitable method for solution. As a theory, inspiration economy frame and rational the possibilities and options for solutions and raise the capacity to create a sense of having an added value (*i.e.* influence thinking). This shows how inspiration currency can be an important resource for increasing capacity to carry out activities and manage resources, create self-development, develop the society, and define the type of partnership that would deliver the targeted outcome.

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