

Chapter 1

Rethinking Scarcity: Political Imagination and the Myth of Economic Man

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ABSTRACT

This chapter interrogates the modern myth of scarcity — not as a universal economic truth, but as a theological residue of Western thought, repackaged as scientific reason. The figure of the “economic man,” descended from Protestant notions of sin, salvation, and moral failing, now masquerades as a neutral model of rationality. This fiction, universalized through colonial expansion, has shaped development discourse in societies like India, often by displacing indigenous modes of knowing. Rather than reform this model, we argue for its provincialization. Drawing on Indian traditions

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of dharma, relationality, and experiential action-knowledge, the chapter invites a rethinking — not of how we fit into global economic theory, but of whether that theory ever understood us. It is not “scarcity” that defines the human condition, but the colonial will to describe others as lacking.

INTRODUCTION

Modern economics begins with what is widely believed to be a truism: that human wants are infinite, while the resources available to satisfy them are finite. This condition, so the story goes, compels us to make choices—a scientific axiom, we are told, that lies at the foundation of all economic reasoning. But let us suspend this belief for a moment and ask a question that we seldom do: what kind of creature must a human being be for such a picture to even make sense? The races the theological roots of economic scarcity and proposes a culturally grounded alternative drawn from Indian experiential knowledge. The idea that scarcity is a neutral fact of life assumes that we already know what “wants” are, that they are naturally infinite, and that this infinity is somehow an essential feature of human existence. However, this assumption is not the result of scientific investigation into human nature. It is, we want to suggest, a product of a specific historical development within a particular culture—Western Europe—and, more specifically, of a theological narrative that has come to define what counts as “rational” economic behaviour (Love, 2022). Scarcity, then, is not an objective description of reality but a cultural imagination (Ghosh, 2022). It is an imagination born out of Protestant Christian anthropology—of man as fallen, insatiable, and in need of redemption through toil. From this narrative emerges the figure of homo economicus: the rational, self-interested agent whose every action is guided by a calculus of gain and loss. This figure is not a discovery; it is an invention—one that has been secularized and exported worldwide through colonialism, becoming the common sense of modern economic thinking. To call this figure a myth is not to suggest that it is false, but rather to highlight that it performs a political and epistemic function. It enables a certain kind of reasoning about governance, policy, and institutional design. The disciplines that arose in the wake of colonial expansion—economics, political science,

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