

Behavioural economics a 'mindful' new paradigm for economics?

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Following the recent economic crisis, academic debates on the state of economics indicate behavioural economics and its subfields as the way forward for the discipline in terms of paradigm change. Other non-mainstream views in the literature identify positive change towards pluralism in new subfields and research tracks that are associated with behavioural research. In all, behavioural economics emerges all at once as a proof of diversity, an explanation for the crisis and a hopeful prospect for the future of the discipline. Can behavioural economics provide a foundation for change in economics as a convincing alternative paradigm that challenges mainstream economics? This is the main question the paper tries to answer by challenging existing views. Considering Kuhn's view that paradigm change requires the existence of an alternative convincing new paradigm, this inquiry examines the dominant mainstream economics paradigm, its constitution, and its readiness to accommodate change. Considering the key role of the scientific community, it explores the impact of the behavioural paradigm on the mainstream disciplinary matrix of 'beliefs, commitments, values, practices and techniques' that are shared by the community of its practitioners.