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The Strategic Imperative and the Paradigm Shift in Economics

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Abstract: The very idea of strategic thinking is quite opposed to the tradition of linking the choices of agents, individual or collective, to the process of maximization under constraints. The theory of general equilibrium has closed the door to the notion of strategy, just as the theory of generalized free trade has closed that of sovereignty. But this paradigm is falling apart. With a new approach of radical uncertainty, something made even more obvious with the COVID-19 pandemic, we are relearning the science and art of strategy, the more so because we are living in a world of a balance of power. But what would be the definition of strategy? Quite clearly we must distinguish between state and company strategy. This debate is also at the very center of the controversy over the role and meaning of institutions in economics. There is also a variety of strategies and those having a distinct appetite for risk must seriously consider whether to practice the art of strategy or not.
Keywords: Strategy, strategic thinking, uncertainty, risk, procedural rationality, individual preferences, information, knowledge

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Сдвиг стратегического императива и парадигмы в экономике

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Аннотация: Идея стратегического мышления совершенно противоположна традиции увязывать выбор агентов (индивидуальных или коллективных) с процессом максимизации при наличии ограничений. Теория общего равновесия обесценила понятие стратегии, так же как теория всеобщей свободной торговли девальвировала понятие суверенитета. Но эта парадигма разваливается. С появлением радикальной неопределенности, ставшей очевидной из-за пандемии COVID-19, нужно заново изучать науку и искусство стратегии, ведь мы живем в мире баланса сил. Как можно определить стратегию? Необходимо четко различать стратегию государства и стратегию компании. Этот дискуссионный вопрос находится в самом фокусе спора о роли и значении различных институций в экономике. Существует множество стратегий. Поэтому нужно задаться вопросом: следует ли упражняться в искусстве выбора стратегии, если присутствует имманентная предрасположенность к рискованным операциям.
Ключевые слова: Стратегия, стратегическое мышление, неопределенность, риск, процессуальная рациональность, индивидуальные предпочтения, информация, знание

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經濟學中的戰略要務和範式轉變

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摘要：戰略思考的思想與將個體的選擇或個體的選擇與約束條件下的最大化過程聯繫起來的傳統形成了鮮明的對比。廣義均衡理論為戰略概念打開了大門，就像廣義自由貿易理論已經關閉了主權概念一樣。但是這種範例正在瓦解。採用一種新的根本不確定性方法，在COVID-19大流行中使情況變得更加明顯，我們正在重新學習戰略的科學和藝術，更重要的是，因為我們生活在一個力量平衡的世界中。但是，戰略的定義是什麼？很顯然，我們必須區分國家戰略和公司戰略。這場辯論也是關於製度在經濟學中的作用和意義的爭論的中心。還有各種各樣的策略，對風險有獨特偏好的策略者必須認真考慮是否實踐策略。

關鍵詞：戰略，戰略思維，不確定性，風險，程序合理性，個人偏好，信息，知識

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INTRODUCTION

How come we did not think of the economy in terms of strategy?[1] Whatever we did, the tradition of linking the choice of agents be they individual or collective, to the process of maximization under constraints tended to make strategical thinking disappear[2, 3]. The idea that for all choices there would be only one possible answer, that these choices are not rooted in a sequential process, has nevertheless done a lot to discredit the notion of strategic choice, even to give it a negative meaning[4, 5, 6]. Rules were preferred over decision[7]. And yet this was neither consistent nor acceptable[8]. The theory of general equilibrium has closed the door to the notion of strategy, just as the theory of generalized free trade has closed that of sovereignty[9]. But this paradigm is falling apart.

RESULTS AND DISCUSSION

The end of paradigm

Think strategically. New times bound us to do so whether we like it or not. The COVID-19 epidemic, that hit the world in early 2020, has led to rehabilitation of the notion of strategy, just like that of sovereignty. The topical rise of "economic sovereignty" in France as well as other countries bears witness to this[10, 11]. However, this return to economic sovereignty involves strategic thinking. It could well also mean the end of some form of globalization. The World Bank Chief Economist, Mrs Carmen Reinhart, admitted: "*COVID-19 is the last nail in the coffin of globalization*"[12]. She is not the only one. Mr Kemal Dervis, in a column published by the Brookings Institution, one of the most famous "think tanks" linked to the Democratic Party, in June 2020 added: "*With the COVID-19 disaster having exposed the vulnerabilities inherent in a hyperconnected and just-in-time global economy, a withdrawal from globalization seems increasingly inevitable. To some extent this may*

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be desirable"[13]. This statement is really significant, because Brookings has been one of the most active influential centres for globalization or "globalization". This does not mean that countries will stop trading with each other. But, in this announced return of protectionism, a return even qualified as desirable and whose benefits we are discovering, we see the resurgence of the notion of individual states' interests and, therefore, that of major economic strategies[14].

This de-globalization is and will be the great revenge of the political on the "technical", on standardization. However, the "technical" is embodied today mainly in economics and finance. De-globalization is then, fundamentally, about the return of sovereignty and strategic thinking. To be sovereign is above all to have the capacity to decide, which Carl Schmitt also expresses in the formula "*Whoever decides on the exceptional situation is sovereign*"[15, 16]. Solving the point of sovereignty, we can't but study Carl Schmitt, reading his works, if we hope to have an insight into future[17, 18]. The question of how political decisions relate to rules and norms, and, consequently, the question of space delimitation governed by politics compared to that governed by technology is indeed constitutive of the debate on sovereignty[19].

Wasn't this epidemic qualified as "war" by the President of the French Republic in his speech of March 16, 2020?[20] And, in the controversy that developed over the lack of masks and materials for PCR tests, wasn't it the spectre of the debates aroused by the defeat of 1940 reappearing: too little, too late? There has obviously been an illusion about the "benefits" of addiction, when the shutdown of certain factories could deprive the French of drugs. The illusion of globalization in general is decaying when we measure the cost to companies, basically dependent on foreign products. We can see today that we would have been powerless in the face of the disease because France imports 60 to 80% of the active substances in medicines from China or India[21]. This observation has propelled the notion of "*pharmaceutical sovereignty*" to centre stage and marked a sudden return to the strategic notion and the imperative to think strategically[22, 23].

It is therefore necessary to look back to the notion of uncertainty. This pandemic represented the sudden eruption of the unforeseen. It was actually thought that it could be a probable event in the 21st century. We indeed had the SARS warning of 2002–2004[24, 25]. Anyway, political and economic leaders, basically because they chose to live in a paradigm rejecting radical uncertainty, neither could nor did understand how to learn. Nassim Nicolas Taleb recently popularized radical uncertainty with the Black Swan theory[26]. These are rare major events, extremely hard to predict, possibly playing a disproportionate role, beyond normal expectations in history, science, finance or technology. These events are characterized by inability to calculate probability using scientific methods, which is due to the nature of very low probabilities[27, 28]. The result is cognitive bias, induced precisely by the probabilistic

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paradigm that blinds people, individually and collectively, to uncertainty and to the massive role of rare events in history.

It was this radical uncertainty that led Keynes to consider that comparing the interest rate and the marginal efficiency of capital is not a maximization, but just a justification procedure for a "bet" decision. It was a procedure which, to use his own words, "*saves our faces as rational economic agents*"[29, 30]. In fact, as Herbert Simon observed, uncertainty shifts rationality of agents from a substantive model to a procedural model, which involves a strategic choice[31]. So, this substantive rationality necessarily includes a deliberative process, which leads us to the formulation of a strategy.

Strategy and economy in a world of balance of power

As economy, with all due respect to those who sing praises to "happy globalization", is indeed a space of power relations, we need to consider the balance of power and ways to alter and modify it[32]. It is a space marked by the specificities of actions and actors. So, if we follow Laurent Henninger's argument, it is a "rough" space and not a smooth space or a "fluid" space that neoclassical economists dream of[33]. These neoclassical economists actually lock economics into commerce and exchange. The economy they are talking about is therefore akin to the land and not the sea[34].

Anyway, the roughness of the economic space always comes to mind. The antagonism that exists between the thought of neoclassical economics and that of strategy was already spotted by one of the great specialists in theoretical conflict analysis, Alain Joxe, in a book published about thirty years ago[35]. Carl Schmitt's text, which is presented as a work "written for his daughter", includes lectures given at the beginning of the 1940s. He insists on the opposition between the maritime powers and the land powers, but also on the influence of land and sea on the birth of law, and in particular of what Grotius called "the law of nations" and which in reality is the law of international relations. The maritime powers, deriving most of their wealth from trade, would certainly like to impose the grammar of this maritime space as the unique grammar of international relations. Laurent Henninger, in his 2012 paper, speaks specifically about it; though – and this is important – the paper adds the notion of interface. Fluid space cannot exist by itself. The presence of rough space must be recognized and respected in order to exist. An immense sea, a Tethys, does not cover the Earth. The great thalassocracies have all been confronted with earthly anchoring. Henninger's hypothesis is that there is a link between maritime dominance, that of the banks and that of the GAFA, and domination forms that all occur in "fluid spaces"[36].

These questions only underscore the value of strategic vision, therefore the importance of what we must call the strategic imperative.

By developing the analogy between economic and military strategies, we see a particular theoretical reflection unfolding on the question of strategy. Alexander Svechin, the great thinker of Russian and Soviet strategy, victim of the Stalinist purges, describes strategy as an art but also as a theory of this art[37]. This point is important. Those who speak of art also evoke the artist, the one who manages to combine the different elements of their art with more happiness than others. Svechin, who considers strategy to be the art of leadership too, introduces an important typology, distinguishing tactics from operational art, and operational art from strategy. Logically, the question arises as to whether such a typology can be applied to the economic space. If we presume that tactics refers to the daily management of companies, the operational art will imply the concentration of measures to obtain a major result in a given space (a particular market for example) and the strategy focus on the major objectives that a state itself sets, so as to guarantee its security or to ensure,

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by industrialization or reindustrialization, its economic sovereignty[38].

The book that Vladimir Kvint wrote also seeks to articulate the registers of the military and economics[39]. He asserts that: "*The strategy remains surprisingly underestimated, misused or misunderstood within certain corporations, governments and important military organizations*"[40].

This is certain, but for reasons which may be very different. The disdain in which we hold strategic action, and the decline in strategic thinking that results from it, can have extremely diverse sources depending on the segments of society we are thinking about. Within these reasons we must distinguish one. Pre-eminence of the ideology of norms and rules in the political thought of contemporary societies has been and remains one of the major factors in the disappearance of strategic concerns among leaders[41]. This point was strongly emphasized by Carl Schmitt in his 1932 book[42].

Schmitt's thesis is that parliamentary and liberal democracy can only be established through a power of norms and rules; a power, which then relegates the decision-maker-strategist, who is none other than the sovereign, into nothingness[43]. Fascination with technique also contributes to gradually taking away all will from individuals[44]. Strategy can also disappear in tactics, or more precisely in the analysis of immediate means[45]. This is a classic problem with the military, and is one of the best-documented cases of the loss of this "sense of the future". A clear case of this sense of priorities loss is provided by Martin van Creveld's analysis of the British offensive on the Somme in 1916, during the First World War[46].

How to define strategy

Can it be that the problem really lies in what Vladimir Kvint defines as strategy? The following quote thus poses the problem: "*Strategists aim at a global and interconnected perception of the world*"[47]. On first reading, one can't but agree with this quote. However, the problems that arise are numerous and variable.

Strategy is necessarily a response to uncertainty as was said in the first part of this paper. However, strategy is also the expression of a will: that which consists in refusing the course of things and aims to transform it. It therefore implies the presence of meta-preferences formed in a deliberative process and, consequently, distinguished from individual preferences, which are intrinsically unstable and dominated by the "framing effect" as well as by the "endowment effect"[48, 49, 50, 51, 52].

So, what is the status of the strategist? Are they product of aggregation of individual preferences or are we in the presence of a collective actor, formed both consciously and unconsciously?[53, 54] Economics meets here with psychology, but also with institutional analysis.

The status of strategist and strategy therefore raises a question. There is, of course, the question of debate

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between individualism and methodological holism[55, 56, 57]. Are we in the presence of brilliant individualities, or do these individualities, whatever their merits, not represent "collectives", institutions, of which they are the embodiment as much as the product? This debate is in fact also at the centre of the controversy over the role and significance of institutions in economics[58, 59]. Then again, the economy should have asked itself the question of time and ignorance, which is central to the problem of strategy[60]. However, the question of time involves thinking of sequences of interconnected decisions, and our approach to strategy can be affected then[61, 62]. The question of ignorance brings us back to the situation of an unforeseen event, invalidating part of our knowledge and making us deeply feel our ignorance[63]. Quite frequently, moreover, the unforeseen event forces us to develop a real research strategy, crossing disciplinary boundaries, to restore or reconstruct a body of knowledge that is usable[64, 65]. And here we face the idea of the strategic imperative for the economist.

The question of world perception is certainly central to the question of determining a strategy. Strategy proves to be both the link, but also the bridge between the present and the future.

It is there that the notion of temporality conflicts is born – a notion that logically lies at the base of economic thought rejecting General Equilibrium – as one of the key notions of economic strategy[66]. Meanwhile, the actors who design and implement strategies, and that is their level, can only have a representation of the future that has been shaped by the experiences of the past[67] However, this representation is largely false immanently. If the future were just the reproduction of the past then strategy would not be necessary. The simple application of rules and standards might suffice. Here we see what justifies and requires strategic action: radical uncertainty. This uncertainty radically destroys all attempts to conceive of human action through the mechanicist prism[68].

Politically opposed authors, such as Hayek and Keynes, understood this well. Although their concepts of uncertainty may diverge, the fact remains that they make it a central point in their approach to economics[69, 70]. Radi-cal uncertainty involves invention; thus highlighting the importance of the subjective point of view[71]. To situate oneself from the point of view of strategy is, in a sense, to take sides with subjectivism. Imagination of an individual is part of their knowledge. It is only through their future experiences that they will be able to sort between either the false or the impossible that comes from their imagination, and what can allow them to achieve all or part of their goals.

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It must now be clarified that there is a fundamental difference between the strategy of a company and a strategy outlined at the level of a state. A company lives, dies, can be taken over by another one; it can develop just as it can disappear. The growth of a business is therefore the subject of a strategy[72, 73]. The latter incorporates the competition, more or less strong, that the company faces[74]. This is integrated from the outset by managers and shareholders and induces a close relationship between a company's structure and its strategy[75]. The state embodies permanence (remember the aphorism "the king never dies" which also exists in the form "death grabs the life") and its strategy aims at this continuity as well[76]. While disappearance of a state is an exceptional event, disappearance of a company is relatively common; naturally, there is therefore a radical specificity in the strategy adopted by a state.

Multiplicity of strategies

There are several types of strategies[77]. However, these different types of strategies pose the problem of parting with previous outlooks or of their gradual improvement. At this point, the problem of saturation of the human mind by the volume of signals to be processed arises[78, 79]. Multiplying the volume of signals, while processing capacities does not keep pace is certainly one of the most difficult problems to solve when preparing a strategy.

Should not we be careful, modern systems for collecting information are likely to turn into carriers of what Martin van Creveld calls information pathology[80].

This multiplication of signals and this misbalance between the ease of circulation of explicit information compared to tacit information will make the role of knowledge even more important than it used to be before. It is a profound and dangerous mistake to believe that we are entering an information society where decision-making is simplified because of the multiplicity of information resources available. Depending on the point of view, we are moving either towards a society of signals, with the thrombosis of interpretations and informational pathologies as a horizon, or towards a society of knowledge. However, the latter requires that priority be given to structural forms which allow the easiest mobilization of adequate forms of knowledge, relevant knowledge, implicit knowledge, procedural knowledge, reflex knowledge and knowledge-state of mind. The concepts of information and communication lines will be at the centre of economic and social systems efficiency. The example of intelligence information "reception" in the Cuban Crisis of 1962 attests to this[81]. Moreover, think of the failure to receive intelligence during the attack on Pearl-Harbour in December 1941, or during the attack on the Twin Towers of New York on September 11, 2001[82, 83, 84, 85]. However, these lines impose rigidities, and have requirements of stability, which cannot be perceived as long as one remains within the paradigm of information[86]. It is then necessary to reflect and analyse the articulation between the signal, information, beliefs and knowledge. Indeed, decision-makers should logically choose to consciously ignore some of the information in order to be able to continue making decisions.

This is exactly what the works of H. Simon and A. de Groot show (*Comment:* The founding fathers of this approach today have doubts, and even more, about its validity, and

[72] Lehmann-Ortega L, Le Roy F, Garrette B, Dussauge P, Durand R. Strategor. The whole business strategy. Paris: Dunod; 2013. 704 p. (In French).
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they explore a vision of the company in terms less directly related to incentive and purely reactive mechanisms)[87, 88]. These decision-makers must then turn to heuristic rules not for lack of information (typical thesis of the imperfect information paradigm à la Radner and à la Stiglitz), but on the contrary because of the excess of the latter[89, 90]. The example given by Martin van Creveld of the decision-making process of the American army in Vietnam is a perfect illustration of the pitfalls one can fall into, when one only reasons, desiring to accumulate information[91].

Strategy, risk appetite and rationality of the strategist.

Isn't there also a taste for risk in the backbone of a strategist? We know that the Chinese ideogram that we translate as "crisis" actually means risk and opportunity. This invites consideration of the degree of risk-appeal existing in any person exercising responsibilities that can put them in a position to make strategic decisions. Keynes, again, was aware of this very early on. If we consider that for him the investor plays the role of the entrepreneur, we find these enlightening sentences that came from under his pen: "*Formerly, when companies belonged for the most part to those who had created them or to their friends and associates, the investment depended on the sufficient recruitment of individuals of sanguine temperament and constructive spirit who embarked on the business to occupy their existence without really seeking to be based on a precise calculation of expected profit (...) If human nature had no taste for risk, if it felt no satisfaction (other than pecuniary) in building a factory or a railroad, in operating a mine or a farm, the only investments triggered by a calculation coldly established would probably not take a great extension*"[92].

There is therefore necessarily, in all strategic thinking, an appetite for risk and for the unexpected. Another author, very interested in radical uncertainty, George Lennox Sharman Shackle, actually says similar things[93, 94].

Does this mean that in every strategist there is a poker player slumbering? It is known that this was the opinion of Admiral Yamamoto, father of Japanese naval strategy in the war in the Pacific[95]. He saw the importance of psychological factors in strategic decision-making. In fact, this decision establishes a permanent tension between the anticipation formed ex-ante and the result which can only be seen expost as recognized by the great Swedish economist Gunnar Myrdal[96].

In fact, the question of "rationality" of the strategy and of the strategist arises. The term is also polysemous. Coming back to the book written by Vladimir Kvint, the author lays down the principles of entirely rational strategy development[97]. Precise calculations may be required in the course of developing a strategy – that's indisputable. The question is to what extent can we rely on the calculation? Martin van Creveld insists in his book that the risk existing when we want to reduce any strategy to quantitative data prevails[98]. The illusion that we are forced to believe the accumulation of information can, at a certain stage, be of help in the development of the strategy has been stressed above. The problem of cognitive capacities saturation is unavoidable and becomes all the more such when one evolves in a space and economy, which lend them to the accumulation of quantitative data.

Let's ask ourselves: what is the rationality of a strategist? Are there "laws" on which we could rely? The problem of strategic action as related to "science" was broached by Savkin, another Russian author who wrote his papers in the 1970s, in the context of military strategy. In his discussion of the existence of "laws of war", from which one could deduce the strategy, but also the operational art and tactics, he clarifies the status of these laws. Savkin thus recognizes the existence of principles of strategy, such as that of the economy of means, or that of the concentration of one's forces. However, analysing

[87] Simon HA. Theories...
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[98] Van Creveld M. Command...

a certain number of authors of the XIXth century, he warns his reader against an interpretation of these principles which he qualifies as "idealist" and which consists in believing that they can materialize always and everywhere in the same way, without taking into account the economic and social realities of the time. In fact, Savkin isolates "laws" which he believes have pure "objective" content from principles, which are indeed largely determined by the nature and state of society development[99].

Would the nature of the principles of military art be "eternal" or even "timeless"? This particular point has been contested by other authors. The case of Marshal Foch is here a typical way of thinking that clearly recognizes the existence of general principles, but derives from them an application without taking into account neither economic nor social realities of the time, thus leading to the emergence of "cult of the offensive" which cost France dearly in 1914 and 1915[100]. "Laws" may thus exist, but they are of no effect if they are not transformed into separate principles. These, in turn, must be applied taking into account the development context of the economy and society.

This sounds even more true-to-life for economic strategy. Calculation bases must be precisely contextualized. These calculations may be necessary, but being guided by them could have catastrophic effects if we were to see forms of innovation, either in products or in institutions, which would render these calculations obsolete. We can therefore see what an economist's knowledge of the problems and principles of strategy can bring and why strategy will emerge as a way of thinking and a form of thinking for all decision-makers in economics.

CONCLUSION

The French government decided, in September 2020, to re-create a "High Commission for Planning"[101]. This decision is intended as a response to the criticism, faced by the government at the start of the pandemic for inability to mobilize the economy in the face of the consequences of COVID-19[102]. The gesture is rather a matter of political communication than that of real political will to re-establish a "Strategic State" in France[103]. Anyway, it also denotes that the need for strategy in times of crisis and uncertainty is now shared by a large part of the public. Nothing could better express this return to favouring the notion of strategy.

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