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Article

Societal change and progress in an evolving world: Beyond the maximization logic and to the adoption of satisficing choices for sustainable development

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Abstract: While globalization fosters convergence among nations, it also amplifies economic and political competition, altering balances and leading to recurrent crises within capitalism. The maximization logic alone is no longer tenable as a foundation for the decision-making process. The decisions taken by socioeconomic agents and characterized by bounded rationality, significantly influence dynamic change, and drive societal progress within the socioeconomic system—capitalism. Therefore, this conceptual paper aims to revitalize the debate on the transition from the maximization logic to the adoption of satisficing choices for sustainable development, placing itself within the open questions today on the new ways of conceiving the future, modernity, capitalism, and society. While adopting novel socio-economic paradigms may be challenging, sound governance remains crucial in addressing critical issues arising from globalization and capitalism's autopoiesis. This paper may contribute to advancing the theoretical framework in the field of behavioral and social science by offering an insightful synthesis to better understand the complexity involved in designing effective well-being policies within a sustainable capitalistic system.

Keywords: societal progress; satisficing choice; sustainable development
JEL Classification: D31; D63; D71; H21; I31

1. Introduction

The Sustainable Development Goals (SDGs) by United Nations 2030 Agenda have encouraged researchers, analysts, and academics to reconsider growth drivers and inclusive development models, especially in underdeveloped countries [1–6]. The most recent report, however, shows that improvements in more than 50% of the targets are insufficient and 30% of them are even stagnating or reversing [7]. The global pandemic, climate change, and recent conflicts have also highlighted the critical importance of global governance in today's phase of globalization [8–16]. As a result, important reflections on these issues are nowadays required, with particular attention to the role of politics and policy in economics [17]. In **Table 1**, the comparison between the reductionist (old) view and the renaissance (new) view of the mainstream in economics is shown [18].

Table 1. The comparison between the reductionist (old) view and the renaissance (new) view in economics.

Reductionist view (old)	Renaissance view (new)
• *Homo-oeconomicus*	• Generative and relational people
• Profit maximization	• Considering social and environmental impacts with profit
• GDP is sufficient wellbeing indicator	• Multidimensional and generativity wellbeing indicators
• Top-down political economy	• Subsidiarity and grassroots political economy
• Hiatus between institutions and civil society	• Link between institutions and civil society
• Ethics not needed in civil society	• Ethics is necessary condition in civil society at each level
• *Homo-oeconomicus* finds it rational not to vote	• Ethical solutions for sustainable development and democracy

Source: Adaptation from Becchetti et al. [18].

The world economy has long been subject to market regulatory mechanisms and heightening social inequalities [19–21]. Globalization has various societal impacts and presents various advantages and disadvantages for countries [22–24]. On the positive side, it enables countries to specialize in what they excel at, offering broader markets and increased work opportunities. However, its downsides include potential unemployment as firms relocate their production to countries with cheaper labor [25]. Additionally, globalization may exacerbate environmental and societal issues in countries with poor rule of law [26–36]. For instance, the pay gap between the average compensation of the top management class and the average wage level of the worker class has now reached extremely disproportionate levels [37]. As a result, the epochal change in modern capitalism would not be so much in the Marxian re-proposal of the historical conflict between capital and labor—although it is undeniable—but rather, a process of maturation is needed in all capitalist regimes that is of understanding that wages are not disconnected from profit and that corporate competitiveness is not measurable only on the basis of the patrimonial, financial and economic solidity of the company which, instead, is a joint expression of the efforts made in the various manifestations in which work is articulated. Therefore, this new perspective is intimately opposed to that of the "historical materialism" of the last century.

The globalization process also extends to politics, resulting in increasingly intricate international political systems that are often less transparent. Conflicts and political issues between nations can nowadays have far-reaching effects, impacting entire regions and, in some instances, unexpectedly influencing the global political landscape. Finally, globalization can precipitate financial issues and accelerate the spread of macroeconomic unbalances and societal impacts. When this process is not consciously governed, erodes stability and social cohesion in both advanced and emerging economies [38]. However, globalization can facilitate convergence between countries, it also intensifies economic and political competition, disrupting global balances. This socio-economic and institutional process inevitably leads to internal contradictions within capitalism, leading to paradigmatic fluctuations and recurring crises [39–44]. The self-interested impulse towards capital accumulation is inherent to the capitalist system, where its instability isn't indicative of failure but is its vital input [45]. Therefore, capitalism is inherently mutable, and this self-generative capability doesn't ensure long-term stability for the socioeconomic system. The maximization logic alone is no longer tenable as a foundation for the decision-

making process [46–48]. Hardin [49] already warned of the risks of the indiscriminate maximization of profit in the absence of ethical and moral behaviors [50,51].

In fact, in economics when a good is rival and non-excludable in consumption, it is a common public good causing the problem of governing the commons [52]. We can trace the definition of common public good back to Hobbes in the Leviathan in 1651. He identifies the natural human condition with the locution *homo homini lupus* indicative of a state of war *all against all*. Such a condition would be economically sub-optimal because a different and peaceful one would exist. Getting out of this state of war would represent an improvement of the human existential condition. Therefore, Hobbes traced the concept of common-public good by contrast [53]. Given the unchangeability of the human existential condition, this improvement would be unachievable, and any attempt to achieve it would presuppose delegating the task to a superior institutionally legitimized organism channeling to itself the various instances of the individuals and social groups (agents) encapsulated in it, which has a limited field of action, and whose aim is the reduction of social conflicts.

The decision taken by agents considering the bounded rationality framework [54] and endogenous shocks to the socioeconomic system plays pivotal roles in societal progress and in the initiation of dynamic change processes [55,56]. This change is incremental and driven by the socioeconomic system's proximity to Pareto-optimal points, fostering innovative changes and propelling the socioeconomic system's steady-state forward over time [57–60]. Therefore, perturbations initiated by agents can lead to a pursuit of possible Nash equilibria defined not by maximization logic, but by satisficing choices in the direction of sustainable economic development [61]. In other words, challenging the fundamental theorem of welfare economics that assumes rational behavior, selfish preferences, and no economic externalities. Collective choices will be possible, effective, and sustainable only if validated by shared participatory choices [62,63]. This will be more likely the more agents are willing to generate, share, and apply the demands of redistributive justice [64–66].

The adoption of the agent-based models in the micro- and macroeconomic research has gained popularity, offering insights into real economic decision-making [64,67–69]. These models explore the emergence of complex properties resulting from interactions among individual constituents within interconnected hierarchical systems [70–73].

In a recent survey of advances and challenges in transition studies, according to Köhler et al. [33], this literature is characterized by a failure to acknowledge a range of normative orientations and a need for engaging explicitly with ethical considerations arising from sustainability transitions. Despite what has been recognized, the transition research that adequately considers the normative and ethical dimensions is still limited. Among the orientations that have been explored, there are those centered around the notion of a just and sustainable transition [26–36]. Although these concepts are paramount, studies of justice and sustainability in transitions are still scant and not well integrated into the mainstream of the literature.

Therefore, this conceptual paper aims to revitalize the academic and scientific debate on new ways of conceiving sustainable development [74], recognizing the importance of bounded rationality [54] and societal progress theories within the

capitalistic system [39–45,57–61], ultimately proposing the transition from a maximization logic to the adoption of satisficing choices.

The remaining work is structured as follows: (i) Related literature and integrated theoretical framework; (ii) model specification; (iii) conclusions, where the concluding remarks, policy implications, and suggestions for future research are highlighted.

2. Related literature and integrated theoretical framework

2.1. A brief excursus about the relevant economic and sociological theories

Societal modernization theories are unsatisfactory due to their Western bias, prevailing capitalist ideological underpinnings, and an overall social Darwinism in their logic [75]. Social research has long rekindled interest in theories of societal change and progress. Countries may not necessarily converge to a single steady state, but they may form distinct convergence clubs. In other worlds, the countries' economies may be forming two distinct clubs of convergence: A club of high-income economies, and a club of low-income economies, with the middle-income economies disappearing over time as the global system approaches a steady state. These theories have shown a poor understanding of the processes underlying countries' socio-economic development paths, especially when they come to addressing complex issues such as sustainability, freedom and civil rights, and other pivotal social issues, even from an empirical perspective [76–80].

Although Friedman [81] insisted that welfare would be maximized only by enterprises focused on making profits, at the same time, it is important to highlight that profit maximization and the shareholder approach in his intentions were considered means to the ultimate end of societal well-being. Maximizing shareholder wealth would correspond to maximizing social welfare, which would mean that maximizing shareholder returns would give the society the best chance of thriving. He also acknowledged the important role of two other macroeconomic institutions besides enterprises in shaping society—public governance and the non-profit sector—whose purposes should be to ensure that markets operate properly, avoiding failures and inefficiencies, and that people invest time and resources in social aims, respectively [82].

The key points of his argument were that people would be able to rationally choose to support the social aims that might be promoted by enterprises, and that self-interested agents would not jeopardize the socioeconomic system through short-termism and would prefer to embrace a long-term vision of the future that considered the stakeholder approach. In other words, for him, the "making money" purpose was simply the most likely and quickest way of motivating the greatest number of people in achieving happiness and prosperity according to their own preferences. As a result, this perspective was very attractive because it was extremely compatible with the marginal utility theory on which the contemporary models of choice and preference selection of agents are based [83,84].

In real situations, socioeconomic choices are subject to the logical paradoxes of Arrow [67] and Sen [68]. Arrow's theorem reveals that when agents have three or more

choices, no decision system can satisfy all desirable properties expected from a fair and rational model for aggregating individual preferences. Sen's paradox, similarly, posits that individual preferences cannot be collectively aggregated into a single social choice while adhering to crucial conditions: Un-restrictedness, Pareto-efficiency, and liberalism. This contradicts the idea of markets being both Pareto-efficient and respecting individual freedoms, as proposed by Smith's "invisible hand". In other words, Sen's paradox is similar in many respects to Arrow's impossibility theorem and its successive developments [85–87].

Both Arrow's impossibility theorem and Sen's paradox are fundamental outcomes in social choice theory. They demonstrate the challenges in aggregating individual preferences into collective decisions that meet desirable properties and highlight the tension between individual freedom of choice and the perfect rationality in decision-making [88].

In multi-objective optimization, the Pareto-optimal points' frontier or Pareto curve is the set of all Pareto-efficient solutions. A solution is said to be on the Pareto frontier when it is not dominated by any other solution in the feasible solution space. This means that no one objective can be further improved without hurting the others. Therefore, all the points placed on the Pareto frontier are potential candidates to represent the best model selected with respect to the combination of two, or more, metrics [89].

In game theory, there is a Nash equilibrium when each player achieves the desired outcome by not deviating from their initial strategy [90,91]. In a Nash equilibrium, each agent's strategy is optimal when considering the decisions of other agents. In other words, if any given agent were told the strategies of all their opponents, they still would choose to retain their original strategy. This means that incentives to unilaterally change the strategy do not exist. The Nash equilibrium is a very important concept because it allows you to predict how individuals and groups might behave when making decisions in situations involving competition and cooperation.

The bounded rationality framework, as proposed by Simon [54], acknowledges human cognitive limitations, challenging the assumption of perfect rationality in decision-making. Therefore, people are not fully rational and capable of making fully logical decisions. Simon [54] suggests that boundedly rational decisions are more adapted to describing the socioeconomic system. It challenges the classical economic assumption of perfect rationality, where individuals are assumed to make decisions by maximizing utility while considering all available information. In other words, the bounded rationality axiom assumes that the existence of a given set of cognitive costs in information processing and gathering limits agents from making fully optimal and informed decisions, thus leading them to use rules of thumb to achieve acceptable performance, avoiding bias in the decision-making process. As agents can lack the resources and time needed to find optimal solutions, they resort to cognitive heuristics aiming for satisficing solutions in situations when they are asked to make decisions under uncertainty or even chaos [92]. The bounded rationality framework has important implications for well-being economics and social behavior, highlighting the role of cognitive limitations in individual and collective decision-making.

2.2. The need for an integrated theoretical framework

Capitalism is characterized by its dynamic nature and ability to produce and reproduce capitalist relations in the production system [93–95]. Thus, the societal progress as a process of dynamic change within the capitalist system drives its growth [96–98], and economic growth within the capitalist system is based on the institutional and business environment features [99–101].

Societal well-being can be the result of dynamic changes and policy interventions [102]. This concept can be expressed based on several aspects [103]: (i) Racial and ethnic equality, basic well-being, personal liberty and self-achievement for a rewarding life [104,105]; (ii) prosperity, happiness, indulgence, sapience, and other human virtues and ethical values [106,107]; (iii) knowledge and understanding, mental and physical health, autonomy, gladness, interpersonal relationships, self-worth, rewarding work, and leisure [108,109]; (iv) democratic participation, quality, responsiveness, and accountability of institutions, prosperity and peace [110,111].

The policies, regulations, and social safety can play a crucial role in shaping societal well-being. The public interventionism can mitigate inequalities and govern common public goods. This is essential to adequately address the various market failures. Therefore, sound governance and active social policies can ensure a more equitable distribution of well-being and income [112].

In economics, choice theory delves into the behavior of individual agents and groups within the socioeconomic system, analyzing their logical implications [113]. The utilitarianism applied to social choices imposes that the agents within the socioeconomic system should choose among the alternatives maximizing their utility. This principle aims for the collective maximization of the sum of utilities across all agents of the socioeconomic system. By considering together the concepts of Pareto-efficient points' frontier and Nash equilibria within the agents' bounded rationality framework, it leads to reconsidering how agents interact with each other to make decisions and form new equilibria and how these can be important in terms of societal impacts.

A seminal work in the field of societal change and institutional transition is the study by Fligstein and McAdam [114] proposing a new and more dynamic theory of social action by defining social order as a meso-level in which agents are attuned to and interact with one another on the basis of shared understandings about the purposes, the relationships to others by including who has power, and the rules governing legitimate actions. In other words, Fligstein and McAdam [114] refer to the constitution of a particular form of social order through interactions between representatives of groups and organizations with differing interests and motives. Therefore, their work critiques the rational-choice paradigm and neo-institutionalism as reducing agents to passive recipients of social rules, over-emphasizing the stability and durability of these rules and resource allocation [115–118]. In fact, Köhler et al. [33] have highlighted that literature on advances and challenges in economic transition is characterized by "a failure to acknowledge a range of normative orientations" and therefore there is a "need for engaging explicitly with ethical considerations that arise from sustainability transitions".

According to McCauley and Heffron [30] a transition towards sustainability can be defined as "a fair and equitable process of moving towards a post-carbon society".

Specifically, the highlights of the new social action theory can be summarized as [119–123]: (i) The need for collective construction of threats and opportunities; (ii) the resource mobilization by agents, and (iii) the need for innovative actions and common efforts to create or try to incorporate new rules to aim to overcome the established ones.

An adaptive change should thus involve a closely intertwined set of fundamental shifts within the socioeconomic system [124]. In other words, these potential shifts should have some simultaneous impacts, for instance, influencing, modeling, or innovating technologies, institutions, business models, technical procedures, cognitive routines, habits, and networks, aiming to achieve a general interest purpose. The decisions taken by agents and characterized by bounded rationality, significantly influence dynamic change, and drive societal progress within the socioeconomic system—capitalism (**Figure 1**).

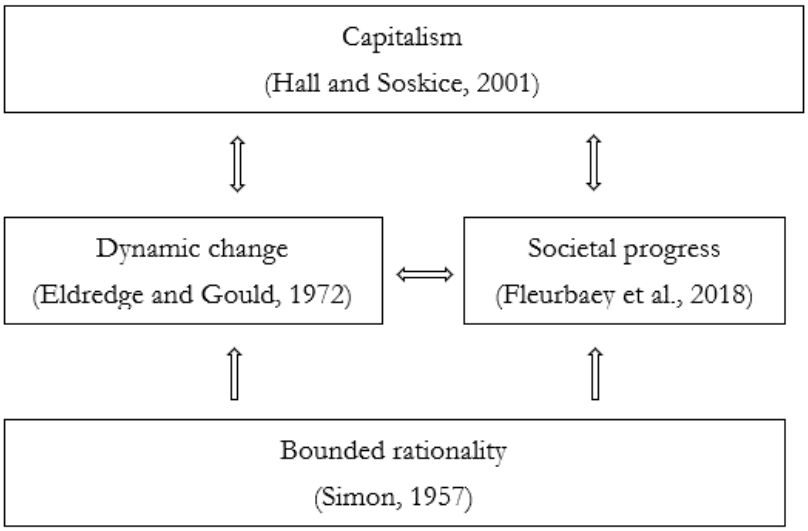

Figure 1. An integrated theoretical framework.

Source: Authors' own elaboration.

The value creation and distribution are pivotal issues in modern theories of economic development and sustainability growth. In a society where the value held by economic agents can be even much greater than that distributed across the rest of the economy, rising disparity leads to growing income inequality when the benefit of value creation is not equally distributed across economic agents [125]. As a result, an unequal distribution of the value generated has far-reaching societal impacts.

It just considers that rising economic inequality can lead to reduced social mobility. This means that people from lower-income backgrounds will have fewer opportunities to access education, healthcare, and other essential resources needed to improve their economic standing. The income concentration can result in political and economic instability because some people may feel disenfranchised or excluded from the benefits of value creation and economic growth. Moreover, this situation also has several implications for long-term economic growth. In fact, when wealth is concentrated in the hands of a few, consumer demand may stagnate because the majority of the people lack the purchasing power needed to drive consumption,

ultimately leading to slower economic growth, with firms having to face reduced demand for goods and services.

3. Model specification

3.1. Sustainability and pareto-efficiency

Giovannetti [126] argues that sustainability is the capability of a socioeconomic system of reproducing or regenerating the resources used in the production processes respecting the natural regeneration of resources in order to maintain or increase the resource endowment and their availability.

According to this definition, there are no steady-state preconditions and the point of arrival of the development path is not important. Instead, its direction and capability of maintaining or improving the pre-established socioeconomic conditions are pivotal, despite exogenous and endogenous shocks to the socioeconomic system that may occur. As a result, this definition falls within the economic debate about the importance of social costs [127] and the redistributive justice theory [64], and it is perfectly consistent with the concept of a reintegrative or circular economy.

In other words, any process is sustainable when it covers the direct and indirect costs for the resources needed to implement the economic activities; otherwise, when these costs are recognized as third-party rights. Furthermore, any process is really innovative only if it is sustainable. This means that it should increase the resource endowment and their availability without damaging or reducing the other resource endowment and availability. The inequality reduction aim within the socioeconomic system constitutes a societal innovation if it improves the resource endowment and increases their availability. Achieving or maintaining the highest distributive equity can be considered an unbiased measure of the socioeconomic system's resilience.

A weak form of sustainability occurs when the outputs obtained from the production process are almost equal to the inputs needed to initiate a new production. This means that the sustainability in weak form is consistent with the assumption of asymptotic equivalence between inputs and outputs, hence respecting the first and second laws of thermodynamics [128].

According to the "Pareto-liberal" impossibility assumption [65], the private sector—as conceived by the economic mainstream—primarily centered on methodological individualism, may be unable to bring agents alone to the SGDs [126]. Due to market inefficiencies, the private sector is not able to promote a shift of the socioeconomic system towards the sustainable Pareto frontier without interventionism. As a result, sustainable development is a desirable combination of technological and societal innovation paths—whose outputs grow faster and slower, respectively the two vectors starting from the axis's origin in **Figure 2**—able to contain the social costs of development. This means that the socioeconomic impacts can be evaluated in terms of distance from the sustainability frontier, where outputs are asymptotically equal to inputs. **Figure 2** compares the Pareto-efficiency frontier with the boundary of perfectly sustainable production.

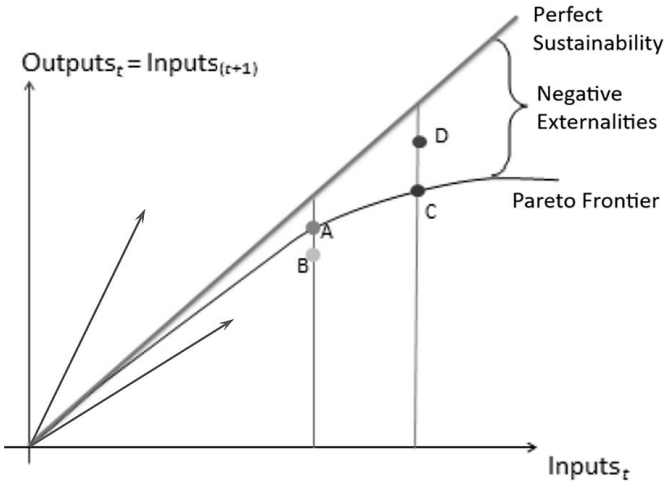

Figure 2. The pareto-efficiency frontier and the boundary of perfectly sustainable production.
Source: Adaptation from Giovannetti [126].

The aggregate production function represents a decreasing ratio between inputs and outputs. The points on the bisector represent a socioeconomic system in a fully reintegrative state. The area between the production function and this line represents an amount measuring the negative externalities and increasing when outputs increase, hence it represents the social costs due to the production system.

The points A and C are both Pareto-optimum for different levels of inputs and outputs. Point B is inefficient, and point D represents impossible outputs given the actual state of technology and knowledge capital. All points belonging to the production function represent the best outputs, with the outputs in point C being better than in point A. However, in both these points, neither the necessary nor sufficient conditions exist to reach the frontier of sustainable efficiency at a later stage.

In fact, point B has lower overall social costs than point C, hence results are preferable. Whereas point D can be reached if the adopted engineering strategies provide for continuous improvements in the production system. However, this does not necessarily imply that the best starting point is C rather than point A or point B, given the higher negative externalities occurring in point C. As a result, governance may play a proactive role in formulating and implementing effective regulations and policies to reduce negative externalities and market failures [129–132].

3.2. Satisficing choices

The prisoner's dilemma and game theory can be used to explain the strategic behavior of agents. They are engaged in a game in which each must decide whether to cooperate with the others or exploit the others' willingness to commit, thus behaving like free riders. It is clear that if the agents, instead, each agreed to make a commitment, everyone would have a significant benefit, however they are never completely rational in their choices [54]. In fact, the agents may want to avoid the possibility of committing, counting on others to do so as well. As a result, if this is the basic reasoning there is no cooperation and there will only be a limited benefit.

In a socioeconomic system characterized by recursive transactions involving only two agents, each with a generic utility function [$\mathbf{U} = f(u)$], a payoff matrix can be illustrated for cooperative and non-cooperative solutions. Under the bounded rationality framework, it is plausible to expect that agents do not fully satisfy their own selfish interests. Furthermore, pursuing solely selfish purposes could lead to detrimental results for both agents—bias from perfect rationality.

In other words, such agents may opt for choices that are not advantageous to either party. Therefore, this scenario hints at a circumstance where only Nash equilibria prevail that stall innovation or change within the socioeconomic system (**Table 2**).

Table 2. The pay-off matrix in the prisoner's dilemma.

	Agent I	**Cooperation**	**No-Cooperation**
Agent II			
	Cooperation	$(1, 1)^{*}$	$(0, 1)^{**}$
	No-Cooperation	$(1, 0)^{**}$	$(0, 0)^{***}$

Note: In a relationship where agents do not maximize utility functions and instead opt for the satisficing solution (*), a scenario arises where both agents achieve Pareto efficiency, constituting a socially desirable Nash equilibrium. On the other hand, when agents defect from maximizing their utility functions (**) or pursue a "dumb" solution (***)—where neither maximizes utility nor opts for the satisficing solution—the scenarios result in Pareto inefficiency and efficiency, respectively. Besides, neither (**), nor (***) are Nash equilibriums, making them socially undesirable solutions. Source: Our elaboration.

In a small enough neighborhood ($\mathscr{E}$) of a Pareto-efficient point (P), agents should choose socially desirable alternatives based on satisficing solutions equivalent to maximum aspiration (**A**), rather than utility maximization, such that it can be demonstrated Equation (1):

$$\lim_{u \to P} [\mathbf{U} = f(u)] \equiv \text{Sat}[\mathbf{U} = f(u)]_{\in \mathcal{E}} \equiv \mathbf{A} \tag{1}$$

By considering such an equation solution in the Edgeworth box in **Figure 3**, where the points along the contract curve represent the Pareto-efficient and maximized solutions, points enclosed in the small enough neighborhood ($\mathscr{E}$) around these solutions are not Pareto-efficient but represent satisficing solutions within the aspiration area ($A \equiv \mathscr{E} - P$). Therefore, this proposition posits that in proximity to Pareto-efficient points, agents may prioritize satisficing choices over utility maximization.

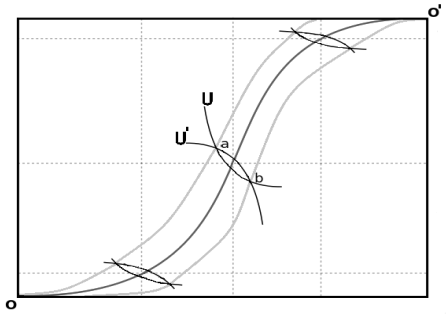

Figure 3. The contract curves for maximized and satisficing solutions.
Source: Authors' own elaboration.

3.3. Logical insights

Within the aforementioned satisficing choices model, the agent's benefit can be expressed by explicating the utility function ($\mathbf{U}$) as equal to the ordinal maximum aspiration ($\mathbf{A}$), as illustrated in Equation (2):

$$\mathbf{U} = f(u) = \mathbf{\Pi} - r\mathbf{\Pi} \equiv \mathbf{A}, \text{with}, \boldsymbol{\mathcal{A}}: \{\mathbf{A}_1 \preccurlyeq \mathbf{A}_2 \preccurlyeq \cdots \preccurlyeq \mathbf{A}_n\} \quad (2)$$

where $0 \leq r < 1$ represents an exogenous parameter as a relative measure of the marginal renunciation rate (r), denoting the amount agents are willing to forgo from their maximum benefit ($\mathbf{\Pi}$), and it is generally not equal to 1, since it would represent a case of total abnegation, or the *Saint Francis paradox* [66,133]. Furthermore, on an aggregate level, an average value of $\mathbf{\Pi}$ and r could serve as a proxy to address the social choice issue whether these are known [134]. Therefore, the following relationship is also respected in Equation (3):

$$\mathbf{\Pi} = \max(\pi), \text{with}, \boldsymbol{\Pi}: \{\mathbf{\Pi}_1 \preccurlyeq \mathbf{\Pi}_2 \preccurlyeq \cdots \preccurlyeq \mathbf{\Pi}_n\} \quad (3)$$

Therefore, having fixed a small enough neighborhood ($\mathscr{E}$) of $\mathbf{\Pi}$ and computing the limit for $u \to \mathbf{\Pi}$ in the Equation (1), the satisficing solution is given as shown in the Equation (4):

$$\lim_{u \to \mathbf{\Pi}} (\mathbf{\Pi} - r\mathbf{\Pi}) \equiv \mathbf{\Pi}(1 - r) \quad (4)$$

where $(1 - r)$ is the marginal satisficing rate. This means that the r is contributing to identifying both the renunciation ($R = r\mathbf{\Pi}$) and the satisficing solution which is equivalent to maximum aspiration ($\mathbf{A}$), such that it is demonstrated the Equation (5):

$$\mathbf{U} \equiv \mathbf{A} \equiv \mathbf{\Pi}(1 - r) \quad (5)$$

In a bidirectional relationship between two agents establishing a shared $\mathbf{\Pi}$, when $r > 0$ two hypotheses are possible: (i) Convergence rate, (ii) divergence rate.

When the renunciation rate converges ($r_i = r_j$), the agents assign the same value to the renouncement and there is consensus on the maximum aspiration expected. Therefore, r quantifies the common marginal social cost of agreeing. Whereas, if the renunciation rate diverges ($r_i \neq r_j$), agents attribute different values to their own renunciation rate, therefore, the relationship is dominated by the lowest renunciation rate. In this case, to identify a common r the agents will then have to engage in bargaining.

Additionally, two limit cases may also be present: (i) Both agents choose not to sacrifice a part of their benefit ($r_i = r_j = 0$), and (ii) one agent is willing to sacrifice a part of the benefit while the other is not ($r_i \neq r_j = 0$). In these cases, arbitration may become necessary to ensure rate convergence or to ascertain the necessary sacrifice expected from the agents [135–137].

Corrective policies established by governance and aimed at achieving some form of societal efficiency, for instance through a Pigouvian tax of $\boldsymbol{\tau}$-rate such that $\boldsymbol{\tau} \equiv \boldsymbol{r}$ in the Equation (5), could be an optimal solution in detecting agents' behaviors and choices. However, this corrective mechanism should face significant challenges in quantifying intervention and in subsequent fair distribution of accumulated revenues. As a result, a third party should be involved in the relationship between agents as a

guarantor of the transaction, including overseeing the distribution and use of revenues, as well as implementing programs for the development and coordination of an accountable and equitable allocation system.

In widely profit-oriented modern societies, the rich are not satisfied with what they have and are driven by the desire to increase their personal assets. This happens both for the pursuit of hedonism given by the luxury goods consumption and for psychological reasons related to the need to imitate the consumer choices of other rich people by flaunting their own and, finally, also for the achievement of fame, power, and personal greatness that money or the growth of one's business and organization can give to others, as well as the influence that can be exercised on the mass media and governments [138].

Therefore, corrective mechanisms, if proposed by sound governance and applied by inclusive institutions, could contribute to promoting societal fairness and progress.

Nowadays, an exacerbating and pervasive uncertainty is at all-time highs, resulting in geopolitical tensions escalating [139]. Globalization has been straining worldwide the terms of a social contract across agents. The growing income inequalities, social insecurities, injustices, and living costs are shifting responsibility for economic, social, and environmental outcomes towards socioeconomic agents.

Especially, the hyperglobalization and financialization of the economy with the abnormal growth of financial assets and related markets compared to real assets has produced a great shift of resources, wealth, and power towards the main global financial centers and contributed to the growth of the gap between income from capital and income from work. As a result, modern societies may conceal within them a hidden fragility that ultimately manifests itself through a lack of societal cohesion that can give rise to states of prolonged crisis and suffering of political systems in the long run. This lack of societal cohesion can be caused both by serious and disparate economic and social inequalities and by severe limitations of civil rights.

The terms of a social contract across agents could be clearer-cut in the well-developed and advanced global economies, where governance issues relating to rule of law, security, workers, and social responsibility generally are more formalized or more established [140,141]. Therefore, institutions and sound governance have a crucial role in supporting and driving actions, setting targets, and regulating settlements [129–132].

Finally, the Rawlsian wellbeing ($\mathbf{W}_\mathrm{R}$) theoretical framework [64,65,69,142,143] can be used to contextualize the social choice issue, as showed in Equations (6) and (7):

$$\mathbf{W}_\mathrm{R} = \min(\mathbf{A}_1, \mathbf{A}_2, \ldots, \mathbf{A}_n), \text{with}, \boldsymbol{\mathcal{R}}: \{R_1, R_2, \ldots, R_n\} \quad (6)$$

$$\boldsymbol{\Pi} \equiv \boldsymbol{\mathcal{A}} + \boldsymbol{\mathcal{R}} \quad (7)$$

Social justice theories can concur to provide a framework for understanding the ethical implications of inequality [144–147]. Briefly, utilitarianism posits that social welfare is the sum of individual utilities and that social wellbeing decreases due to the principle of decreasing marginal utility, thus reducing inequalities can enhance overall social wellbeing by increasing the utility of people with lower incomes. While Rawlsian social justice argues for a fair distribution of resources independently from

the external circumstances beyond an individual's control, hence ensuring that people have equal opportunities regardless of the birthplace.

The Rawlsian rule implies strictly egalitarian solutions for the optimal social choice, leading to non-differentiable social maximum aspiration functions ($\boldsymbol{\mathcal{A}}$). This assumption results in corner-type Leontief social indifference curves. In other words, the social maximum aspiration function will reach a satisfying point at the corner of the highest indifference curve tangent to the social maximum aspiration frontier.

The well-being ($\mathbf{W}_{\mathrm{R}}$) is deemed satisficing when the maximum aspiration of the society's least privileged members is at its greatest. This implies that well-being does not improve unless it enhances the situation of the most disadvantaged person in society. The renunciation ($\boldsymbol{\mathcal{R}}$) could represent an available amount from governance—supposing that an effective collection method there were—to implement wellbeing-oriented policies and to ensure the living allowances. In purely liberal economies, sound governance may be limited to preventing only market failures, however even where policy is more involved in the economy, sound governance may effectively regulate the market and prevent its failures. Therefore, when the maximum aspiration of the most disadvantaged people improves, well-being consequently increases, signifying societal progress and the shift to the next social indifference curve.

In practice, this could mean that societies, where community members opt for satisfying choices and act on the basis of a sense of community rather than being driven by individual rationality, may be more likely to succeed in self-organizing and achieving the SDGs.

3.4. Discussion

The complexity emerging from globalization and capitalism within the socioeconomic system demands innovative and multifaceted solutions considering intertwined economic, political, and social dynamics [148,149]. Achieving a delicate equilibrium between competition and cooperation, as well as between maximization and satisficing, necessitates the implementation of sound governance and effective policies promoting well-being [150–152]. This balancing act is crucial in addressing challenges posed by interlinked socioeconomic systems. Moreover, while globalization can promote cultural exchange and diversity, it also presents challenges to cultural identity and expression [107,153,154].

Globalization can lead to a standardization of culture around the world, but it can also enhance cultural diversity by introducing new values and principles. However, there are also concerns that globalization could lead to creeping cultural conflicts [155]. Development and progress would come if only environmental, social, and governance issues were globally addressed through debates on long-run resilience, perseverance, and sustainability [156]. Therefore, a new cooperative approach to global concerns is required to strengthen existing and new international governance institutions in the interest of inclusive and sustainable development. The global order we may have need should essentially regulate countries' "beggar-thy-neighbor" and enforce rules for global common-public goods. This set of norms would enable reciprocal adjustments and cooperative agreements to globally achieve Pareto-efficient outcomes [157].

A renewed debate is emerging around reflections on society, politics, and economics. It would be a question of bringing out a new socioeconomic model based on co-responsibility, concertation, ethical utilitarianism, and distributive justice [158], finally recognizing the Earth as the greatest global common-public good [159].

In this emerging field, noteworthy are the recent studies trying to relate sound governance to cooperation processes, especially regarding the joint participation of governmental and non-governmental elites in specific socioeconomic activities needed for the civilization, both in ancient and modern societies [160–163].

Societal change could be a process evolving through trial, error, and incremental leaps [55,102], which begins whenever a problem is encountered. It requires solutions that can be subjected to the principle of falsifiability, and thus politicized in a play of opposition between the parties [164,165]. Therefore, societal change is a long-term result of human experience which could also be social progress [56].

As a result, finding a balance remains a pivotal concern in global governance, demanding thoughtful policies and management practices [19–24]. The structural change is always hindered by an inertial mass represented by established interests and slow adaptive responses. Adopting a new techno-economic paradigm and a new socio-institutional system is a challenging process. Countries must face sunk costs resulting from their specific historical development path and the variety inherent in the capitalistic system, as an expression of the socioeconomic structure [93–100,166]. This means that socioeconomic and institutional transition processes inevitably lead to contradictions within the capitalistic system and to paradigmatic fluctuations when triggered. As a result, recurring crises are highlighting the importance of sound governance in the context of globalization and sustainable capitalism [26–36].

In fact, globalization has had negative repercussions especially on the natural environment through at least five different macroeconomic effects [167]: (i) scale effect, following the increase in the size of economic activities, there has been a consequent increase in the exploitation of natural resources; (ii) structural effect, the technological innovations in manufacturing process have resulted in a higher technical and economic efficiency of plants, which may have been the cause of the excessive polluting emissions; (iii) income effect, the increase in income, resulting from the greater profits made by multinationals as a result of the increase in international trade, has caused a higher level of consumption and the consequent worsening of environmental conditions and pollution; (iv) product-technology effect, the international trade liberalization policies have favored the diffusion of manufacturing processes and related technological spillovers, especially in emerging economies, however, the technology transfer may have involved obsolete technologies, thus incompatible with the sustainable development of countries; (v) regulatory effect, related to more or less binding environmental policies adopted by the countries, depending on whether they are aimed at protecting the environment or are aimed at increasing the competitiveness of country systems.

4. Conclusions

4.1. Concluding remarks and contribution

Our conceptual framework aims to revitalize the academic and scientific debate on new ways of conceiving sustainable development, recognizing the importance of bounded rationality and societal progress theories within the capitalistic system [74], ultimately proposing the transition from a maximization logic to the adoption of satisficing choices. We revitalized the model of the behavior of agents [91,91], considered the bounded rationality framework [54], and considered the societal progress as a process of dynamic change within the capitalist system [39–45,57–61]. This conceptual paper is an attempt to provide a social-scientific meta-structure to the social development process that may be relevant for sociologists, political theorists, and economists, finally contributing to the definition of an endogenous theory of societal change and progress.

Our approach is based on societal choice theory and more recent insights gained from the political and socio-economic development-path theory of countries, and it is meant to be accessible to any interested social scientist. In other words, it suggests one possible and new way forward, and it is a call for addressing key weaknesses in societal progress by using a tractable formal structure, while remaining true to the eclectic scientific research that societal modernization theories spawned, without all the over-formalization that prevents it. Therefore, theorizing societal change and progress requires rigorous and methodological social scientists who borrow from the traditions of social science without bias and fear of the resulting unorthodoxy.

Capitalism and society are closely intertwined. Scholars and academics are now more aware that competition only is inadequate in creating the basic conditions needed for socioeconomic dynamism and development of countries [168–171]. As a result, a prospering, dynamic, and flourishing society requires not only sound governance to facilitate progress and societal change, but also wise people, who should be able to positively interpret the value of modernity and the intrinsic change it can bring [172,173].

There are fundamental issues about modern capitalism that have barely begun to be studied. For instance, to list a few: (i) What economic and social institutions engender dynamism and innovation in the nowadays most advanced capitalist economies, and what instead function less; (ii) what additions or changes to institutions and policies could be needed; (iii) how large are the gains of this manner of organizing production both in productivity and, overall, in benefits for its participants; (iv) how do capitalistic systems compare across them, even with respect to dynamism, stability, and inclusiveness; (v) in this regard, does culture matter?

This means that what enabled and encouraged advanced economies to become creative and innovative is a question on which social scientists have been debating for more than a century. Why some advanced economies are today more innovative and dynamic than others, at least when operating under comparable conditions, is still an open question. However, as a plausible hypothesis to investigate this one, it has arisen that people's culture, beliefs, and habits are fundamental in the modern socioeconomic theories in explaining countries' development paths and institutional quality.

In conclusion, this contribution could represent an incremental advancement of the theoretical body in the field of behavioral and social science, offering an insightful synthesis to better understand the complexity involved in designing effective wellbeing policies within a sustainable capitalistic system [174–176].

Studies look at the agents' behavior and how the decision-making process is defined by the experience, referring to all those situations in which rational choice theory fails to provide convincing explanations about the motivations leading to agents' decision-making processes. This may instead be the result of small individual decisions, which, when affecting many people, take on a very important meaning.

Experimental economics for the relevance of small decisions can indeed be used to better understand complicated phenomena and to facilitate the design of efficient motivating structures. In other words, small changes in the surrounding environment can trigger profound modifications in the choice strategies of agents, finally modifying the value attributed to the exploration of possible viable alternatives. When the best viable alternative is considered as such by most people, by the statistical principle of the law of large numbers and with the passage of time, it becomes the optimal solution; therefore, it also is the expression of an average value indicative of the satisficing solution.

4.2. Policy implications

Behavioral economics is a recent body of literature encompassing numerous studies showing that choices and outcomes are influenced not only by agents' ability to preference match, but also by societal values they acquire. Studies have suggested that choice proliferation may negatively impact well-being [177–179]. As a result, policymakers should consider how agents make choices, particularly regarding societal issues related to well-being [32,180]. In this direction, it seems as fundamental that a positive "information cascade" occurs [181,182], where agents in a socioeconomic system observe others' behavior and make decisions based on it. From these stems the existence of a positive historical correlation between societal progress and the demand for change in the community, leading to a new social equilibrium [183,184]. In other words, these imitative behaviors could lead to the rapid spread and sharing of certain proper preferences throughout a society for sustainable economic development led by sound governance [185–194].

For instance, the "quintuple helix" systems integration framework [195–197] incorporates the societal perspective to address sustainable development and climate change issues, emphasizing the crucial role of governance in properly communicating the innovation policies bringing societal progress [198]. Therefore, governance must adequately communicate within civil society the innovative policies adopted in order to obtain maximum support for the construction of a new reality.

An interventionist state in the economy may create stronger societal ties in an integrated model. In a non-interventionist state in the economy, in which the market is the only leading force, the societal ties may be weaker, and each institution may remain more independent. However, this conventional distinction in economics is not always so clear-cut, as the governance could choose to adopt one stance rather than the other depending on the context and the specific case.

With this meaning, a credible polity and weightless economy are deeply connected. The trust and stability provided by a credible polity reduce political risk, encourage investment in intangible assets, and enable the weightless economy to thrive. Meanwhile, the success of a weightless economy hinges on sound and wise

governance that a credible polity provides, as well as institutional quality, protection of intellectual property, and proactive policies. In this way, modernizing society means symbiotically evolving governance and development, fostering inclusive growth and innovation [199].

Interesting is the Greif and Kingston [200] perspective considering institutions as equilibrium outcomes jointly determined by the entrenched beliefs, strategies, and related payoffs. This perspective emphasizes changing cultural beliefs, motivations, and behaviors. In fact, institutions cease to be in equilibrium when they induce habits and behaviors that are inconsistent with the pre-established equilibrium, and these are no longer self-reinforcing. The institutional change is also related to the persistence effect in economics and history; therefore, it can be driven by both cooperation and conflict [201].

The literature is thus considering both the persistence of institutional legacies and cultural traits in a novel manner [202–204]. People, society, and business are facing the reality of an evolving world, where deep global shocks and structural shifts are afoot due to the high levels of uncertainty and insecurity that have emerged. Therefore, effective policies from responsible governance are needed to meet this transition. The societal change can depend on the network of agents and set of institutions influencing the development and diffusion of innovative societal and technological solutions, as well as on the transformation of current production modes and consumption habits with the aim of achieving sustainable development [205–208]. Policymakers will need to balance pro-growth policies with the sustainability choices, while promoting human development and ensuring equitable transition towards new, more resilient, and inclusive socioeconomic paradigms, therefore, becoming changemakers in societal progress and higher well-being [209–213]. The circular economy principles can be valuable in addressing the challenges posed by sustainable development. However, to implement these proceedings globally, structural changes that can no longer be delayed are needed due to rising populations and rapid development in many areas of the world. Consequently, the increasing demand for natural resources, essential for countries' economic growth—and many of which are not inexhaustible—is leading to heightened environmental degradation. Considering this, the big business could focus more on promoting sustainable growth, while small businesses could prioritize improving employment levels and worker well-being [214].

Furthermore, modern civil societies require novel indicators to measure societal well-being [215], such as, for instance, the United Nations' Human Development Index (HDI), or the more innovative Global Impact Inequality index (GII), which relates the negative externalities produced by human economic activity on Earth with the available stock of natural resources [74]. This means that the capitalist system has nowadays reached a point of saturation, where well-being can no longer be measured exclusively in terms of economic development through per-capita GDP, but it should also be assessed based on increases in people's happiness. This concept is well known among academics and scholars of social sciences and can be measured through the Gross National Happiness (GNH) index, a composite indicator of recent conception. As a result, two macro-themes for societal change are considered in the GNH framework: (i) Human development; and (ii) sustainable development. To conserve cultural and environmental heritage, sound and wise governance is needed. These

objectives make the GNH index more reflective of countries' real socioeconomic systems than GDP, finally resulting in a more comprehensive measure than the HDI.

However, other indicators have been developed by academics and scholars over the years. An interesting indicator considering the social impacts also is the Social Progress Index (SPI), developed by Porter, Stern, and Green based on the works by Sen, North, and Stiglitz. This index measures the ability of a nation to satisfy social human needs and improve people's quality of life, so that everyone can aspire to achieve the best possible personal fulfilment [216]. Finally, the Sustainable Development Index (SDI) is another indicator of strong ecological sustainability efficiently measuring the development achieved by countries [217]. It was created within the United Nations' human development framework considering the ecological impact of countries, and recently it was also updated considering the governance-development nexus [218].

In other words, development depends on several dimensions in addition to those related to national wealth placing the person and environmental quality at the center of development and recognizing the existence of relational and emotional needs in addition to economic and income ones [18,219–225].

Concluding, studies have also highlighted a non-negligible role of the third sector in promoting sustainable development, societal well-being, and sound governance [226–230]. Additionally, informal systems of redistribution and insurance can also play a crucial role in mitigating inequalities in society, including family networks, community support, and other non-state mechanisms that provide a safety net for many people.

In the same way, new perspectives are opposed to the logic of conflict that prevailed in the past century and the early millennium. With this meaning, studies inspired by stakeholder theory, for instance on "benefit corporations" or "hybrid enterprises" incorporating social elements in the economic organization of their business combining the pursuit of social aims with the entrepreneurial ones, represent an interesting emergent research field on the necessary socioeconomic awareness towards sustainable development [231–239].

These governance models aim to achieve common benefits for society and the surrounding environment by combining profit and non-profit elements [240–243]. Therefore, a debate is emerging on new ways of conducting and conceptualizing entrepreneurship by considering together the profit purpose with social and environmental sustainability [244–249].

Recent global events have accelerated a reorientation of managerial and business practices toward socially responsible choice [250]. Education in management and business should normatively contribute to reorienting the modern culture of capitalism [251–254]. This means that profit in its traditional meaning of residue appears inadequate as a synthetic indicator of the renewed purposes of the enterprise [255].

Even though profit remains an essential component for its functioning [256], it is no longer placed in a superordinate position with respect to other corporate purposes [257]. As a result, at the state-of-the-art in accounting, a more appropriate synthetic measure for the outcomes achieved by the enterprise with reference to the stakeholder theory seems to be that of value-added [258,259].

For instance, in Italy, the parliamentary legislative process has recently been activated to convert into law the popular initiative bill No. 1573/23 containing provisions on the topic of worker participation in the capital, governance, and achievements of the enterprise, providing for four participation forms in corporate governance—managerial, financial, organizational, and advisory. This significant parliamentary initiative represents the first formal legislative attempt to overcome the pervasive logic of the clash between capital and labor in Italy, therefore configuring itself as a fundamental step for a paradigm shift in relations between economic actors and a crucial step towards a co-responsible governance model for sharing corporate achievements, ultimately recognizing the social utility of a sustainable enterprise capable of creating value for all stakeholders.

Concluding, far from downplaying the profit motive, one should instead recognize that the shareholder approach as in intentions by Friedman [81] would have been practiced effectively if markets had been perfectly functioning and agents had been completely rational.

4.3. Limitations and suggestions

This work does not employ estimation techniques, hence successive studies could explore this currently unexplored field. Future developments could consider further theoretical expansions of this analytical framework with reference to empirical applications. In fact, asymmetric links may exist between technological solutions or innovative behavior, institutions or governance, and development policies or instruments. Therefore, a possible expansion of this study could consider employing a nonlinear autoregressive distributed lag (NARDL) model. This specification has the advantage of modeling combined both short- and long-run asymmetries together, and it can be applied to stationary and non-stationary time-series data, or their combinations. The NARDL approach introduces short- and long-run nonlinearities by positive and negative partial sum decompositions of the explanatory variables.

Shin et al. [260] have developed this model and have demonstrated that it can be estimated by OLS, and that reliable long-run inference can be achieved by bounds test, regardless of the integration orders of the variables. Their work has provided a simple and flexible nonlinear dynamic framework with which to simultaneously and coherently model asymmetries both in the underlying long-run relationship and in the patterns of dynamic adjustment. They have derived the dynamic error correction representation associated with the asymmetric long-run cointegrating regression, and they have argued that this approach presents at least four advantages: (i) It is the derivation of a dynamic error correction representation associated with the asymmetric long-run cointegrating regression; (ii) a pragmatic bounds test for the existence of a stable long-run relationship is employed, and it is valid irrespective of whether the underlying regressors are I(0) or I(1), or are mutually cointegrated; (iii) the asymmetric cumulative dynamic multipliers permit tracing out the asymmetric adjustment patterns following positive and negative shocks to the explanatory variables; finally (iv) the outcomes and inferential framework have been validated by experiments repeated. Therefore, we believe that this innovative and recent approach may be sufficiently general and valid to permit its application to future empirical research.

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