THE SURNAMENOMICS, POWERFUL TOOL DESCRIBING OUTSTANDING FACTS AND POLICIES OF OUR DAYS

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Abstract

We deal with an instrument which seems to be close to branding, that is the impact of a term on our knowledge and for a better understanding of a certain situation or action.

In fact, it’s about any public, influential and notorious person, related with economic policies or outstanding economic impact in society who receives the suffix-nomics linked to its name.

This analyzed aspect is a contribution to the renewal of Economic Theory, putting at work elements of different economic domains. We used data from media and Internet sources regarding such blend words list and we’ve selected the most important with a sound impact on specialists or readers.

Conclusion is that, in our opinion, the Surnamenomics treatment is very appropriate to those analyzed in the paper. At the same time, we think that revealing sound reasons, we can propose other names in such manner, but in order to be approved by a large base of professors, specialists and journalists, and after that to be spread all over the world and to remain stuck in the collective memoire.

Keywords: Economics, branding, blend terms, reviving models, relevant impacts.

Branding a notion

The first step is to present and understand what the suffix –nomics means and its relevance in the present analysis. Actually, we speak about auditory and visual identity of this term in our case.

In brief, this suffix is used in compound terms, specified ones, naming different kind of economic policies, or specified associated with a sound public personality who marked the economic and social life and becoming of a country/region (Collins).

Therefore, the analysis has to be done on two levels:

1. Common terms in Economics (different domains and niches);
2. Proper names of public personalities who give a common name (by adding this suffix) to a specific policy or current in economic thinking and practice.

Even the term Economics includes the suffix –nomics. The term comes from Greek words *oikos* meaning household and *nomos* meaning law, norm. Thus, the first definition of Economics: the law/norm which manages the household (the firm/entity today).

The second level and that one which interests us in this paper is considered the action made to transform, usually a proper name, into a common one, describing an economic policy, a trend also in Economics (even it is ascendant, or descendent) linked to the name of a key-public person who influences, or has influenced the development of a country at one specific time.

Our intention is to reveal those terms with –nomics suffix, started from proper names, because they mean something more for Economics and society altogether.

We consider that the proper names with the suffix –nomics are alike to the term *branding* in Marketing. We think so, because this complex involves the personality and sound perception to the readers or audience (Subramanian, 2023). Also, it involves an emotional and long-term connection with the people interested in.

Thus, it is needed of a strong impact of the term and an unique identity and understanding.

Methodology

We used the search action regarding this type of specific blend words, trying to reveal why these terms are meaningful and determinant in understanding the economic process behind them.

After the presentation of the sound importance in Economics, the question is to synthesize other terms alike to be coined and put into practice. The main aspect to be pursued is that to take into account the situation in each and every country, in the regional EU Economy and in the world one.

As we'll present in the third part, the situation forecasted for 2024 is uncertain, with many variables and challenges to face with. Therefore, we consider that through a synthesis of what happened, we can chose the relevant impacting example, even if it is good or bad.

The impact of these terms and further developments

As we said, the analysis started from outstanding examples of compound terms with the suffix –nomics and a personality name included in. Basically, we are speaking about a blend word, or *portmanteau*, a word intentionally formed by combining the sounds and meanings of *two* or more words.

The first one, the first one mentioned in media and academic environment was *Nixonomics*, based on the name of the 37th US President, Richard Nixon (1968-1972; 1972-1974). More precisely, *The Washington Post*, in 1969, was the first medium of communication to impact readers with this term and, after that, spread all over the word.

This term refers either to the performance of the U.S. economy under U.S. President Richard Nixon (i.e. the expansions in 1969 to 1973 during the broader Post–World War II economic expansion and the recession from 1973 to 1975) .

Richard Nixon economic policy was focused on wages and price levels which were frozen, surcharges on imports in order to defend tha national economy, and a memorabil event reagarding the unilateral cancellation of the convertibility of US dollar in gold 1973, and thus, the end of the Bretton Woods Treaty from 1944. In fact, it was the end of *those three decades of boom and prosperity for the capitalism after the WWII.* That situation was foressen and supported with arguments by Lord John Maynard Keynes, considered "father of Macroeconomics".

The events around the beginning of the second mandate of Richard Nixon were very mediated and with impact to the people or consumers of news and information (the most outstanding such event was The Watergate Files, the attempt to spy the Democrats at their HQ, during 1972-1974). From this emerged the blend word containing the suffix-nomics after the person name, that is a Surnamenomics.

A positive example of such *portmanteau* and with strong references on it is represented by *Reaganomics*. It comes from the name of the 40th US President Ronald Reagan (1980-1988). His credo was to reverse the economic and social situation in the US of the time: high taxes, high interest rates, but the national spirit was low.

He acted to reduce government regulation, to support the action of the free-market, towards economic growth and individual wealth (Ronald Reagan Foundation).

In brief, his plan known as '*Reaganomics'* included the following strengths points:

- ✓ Tax cuts;
- ✓ Inflation control;
- ✓ Job creation;
- ✓ Improving the entrepreneurial spirit;
- ✓ Government spending to encourage the home consumption.

More, another economic theory and practice in Economics came to support the Reagan economic policy: the Supply-Side Economics and Laffer Curve. The last one, efficient in the US economy means getting the maximum tax revenues at an optimum tax rate. And the progressivity of taxation direct proportional with incomes ensures more revenues for the state in managing social and economic policies for people.

It was a favorable period in the US recent history, with positive achievements overwhelming the negative ones.

Another such *portmanteau* in the topic is '*Rogeronomics'*, named after the New Zealand Finance Minister in a Labor Government 1984-1988, Roger Douglas, in the same period with the President Reagan.

The tag attached to his name is the magic word of today: "Reform". Mainly today, after pandemic era and the star of the Russian aggression against Ukraine, this term is like universal panacea to solve the huge economic problems of today.

But, as diverse analysts affirmed, such as Satyajit Das (2017), the "Reform" word presented as a solution, it is not the answer for everything. In a below paragraph of this paper, starting from these aspects analyzed, we put the problem of what could be the next main feature of the Economics five years from now, let’s say.

Exactly before pandemic to begin and a decade after the 2007-2008 crises, the most important analysts have observed that the "Reforms" adopted, like massive fiscal stimulus, nor record-low rates, nor generous injections of liquidity by central banks -- seems to be helping. Furthermore, we have to add pandemic disorder, war in Eastern Europe, a high inflation ratre and higher interests rates provided by the Central Banks and, following, by commercial banks (see Das, 2017).

Returning to Roger Douglas, his aim was to implement the "Reforms" practiced by Ronald Reagan and Margaret Thatcher in the economy and society of New Zealand. Now and then, we discuss about structural reforms, of the economic background, to improve the qualitive elements of economic fuctioning.

A courageous *experiment* (our emphasis) in such structural reforms was tried and tested in New Zealand by the center-left Government in 1984, known as "*Rogeronomics"*. It included large spending and tax cuts, deregulation in industry domain, selling the state-owned assets, cuts in subsidies and tariffs for services provided.

The most courageous experiment in structural reform may have been New Zealand's under its center-left government in 1984. "Rogeronomics" (named after then-Finance Minister Roger Douglas) led to large spending and tax cuts, the sale of state-owned assets, cuts in subsidies and tariffs, and deregulation of industries. What happened? After a wave of business collapses and bank failures, this program was quickly aborted. And we are, if we may say so, exactly in today’s situation, when elites of the world (reunited within WEF) have no idea what to do exactly to face these complexes challenges of today (Toosi, 2024).

We remain in one country’s highest decision makers and present another known blend word, *Abenomics*, based on the late Japanese Prime-Minister, Shinzo Abe (in Japanese, this term is Abenomikusu).

It is the performance policy introduced by the Liberal Democrat Party, (Shinzo Abe leader) since 2012 general election, until 2020. Shinzo Abe was assassinated in July 2022.

His *Abenomics* policy consists in main directions, known as *the Three Arrows* (Yoshino, Taghizadeh-Hisary, 2014):

a. Aggressive monetary policy;
b. Fiscal consolidation;
c. Growth strategy.

The first arrow, in fact, is represented by the inflation targeting policy of the Japan Central Bank, the basic monetary policy of these years, in straight relationship with the interest rates provided by the Central Banks.

A flexible fiscal policy on short-term, even medium-term is in the benefit of government, institutions, firms/corporations and people. The target for inflation rate and for the price level of 2 % (also pursued by ECB) which has not been reached, even the policy was to increase the monetary base and the buying long-term government bonds.

The last arrow hit the wages' level, a higher one, because in such manner it was possible to increase the home consumption. Also, besides supporting IT and digital operations throughout economy, in this third arrow, Japanese Government supported the idea of a new form of financing: an intermediation form called *the hometown investment trust*, which means to connect fund providers to their hometowns.

But, the last years came with problems for Japan economy, like around the world: Japan lost the third place as world economy in favor of Germany and, we assist to an economic situation called *Japonification.* This term was coined by Mario Draghi, former president of ECB, describing an extremely anemic economic growth and a low inflation or even deflation, a situation similar to that faced by Japan (Apostoiu, 2020).

Also about *neo-liberalism*, we present a negative policy driven by the former UK Prime Minister (PM), Elizabeth Truss, who had the shortest mandate in this function in the UK history, only 49 days in charge, from September to October 2022. It's about *Trussonomics*, the policy lead by Elizabeth Truss, which was a true collapse for UK, and a shock for the whole Tory economic and fiscal policies.

Truss thought that only a massive tax cuts were sufficient to recover the UK economy after Brexit, being influenced by Donald Trump's Tax Cuts and Jobs Act. But, as economists and analysts observed (Middleton, 2024), the two economies are not alike. Therefore, it was necessary a prompt and large intervention of the Bank of England, in sum of 65bn GBP to buy government bonds to settle the market. The markets reacted immediately and showed that the PM had mistaken the way/direction for the economy. We add the fact that Elizabeth Truss avoided the institutions and systems designed to ensure the good and smooth of the economy.

This losing policy came exactly at the time of the end of COVID-19 pandemic and the consequences we see today, through high inflation and interest rates also at levels that do not decrease. As a conclusion for the Liz Truss PM mandate is the truth of of an old adage, that it takes years to build confidence and one day to distroy it (Pratley, 2022). Fortunately, the mandate was short, we didn't deal with *Trussonomics* envisioned: austerity and spending cuts to fill the holes in the budget (the fiscal hole).

All these examples, so far, represented modes of manifestation of *Neo-liberalism* since '80s until few years ago.

After a quite long period of boom, the *Neo-liberal order* has eroded and is on the edge of collapse. Until now, this division and fragmentation of the world economy and trade, due to the economic and geo-political tensions impacted in a reduced measure the global economy of today. But, the countries prepare measures to strenghten the state power, and the good functioning of markets is affected.

We see that the main topics of the day are differently managed by each group of states, or organisations. The pressure and intimidations became actions of the day and, in such manner, it is difficult to be collaborative and tolerant partners (Netoiu, 2024).

Here it is a new entry in this analyzed list, that the term *Palmenomics*, named after the former Swedish Prime Minister, Olof Palme, in two stretches: 1969-1976; 1982-1986, the year when he was assassinated.

He is considered *the last Social-Democratic leader* who really believed in a world beyond capitalism (Suhonen, 2024). Based on well-known Swedish Social-Democracy of the inter-wars period, until 80's, Sweden was the most egalitarian capitalist country in the world. But, after Olof Palme, Sweden has become one of the last egalitarian capitalist countries, with Palme himself being considered a Reformer.

Olof Palme's model developed and implemented was considered a real success in his country and also a modern model of Social-Democracy (Östberg, 2015). Why? Because he advocated relatively low income gaps, also a relatively higher living standard, low unemployment and, above all, an advanced welfare system supporting social needs of the people.

We change the domain, a further development, and we present a term linked to an artist in vogue, especially amongst young people: Taylor Swift. And, by consequence, we discuss about *Swiftonomics*, the phenomenon where Swift is able to create effects in both local and large-scale economics around her through specific actions. That's why it is called this phenomenon-action in the already known blend word.

Why is important and already spread in media? Because Taylor Swift is an appreciate pop singer on the wave, not only in US, but also all over the world, meaningful being her current Eras Tour around the world. But, most important and the real motive of the above-mentioned term is her capacity to boost incomes in US economy and everywhere she has concerts, especially in tourism and hospitality industry.

According to Bloomberg, Eras Tour concerts (the first 22) will bring $300 million for Taylor Swift (Kuzub, 2023). This is a powerful brand and, at the same time, a smart business, which attracts people and boosts economies, not only the welfare of Taylor Swift and her staff. In the intricate network of global economics- where markets are known to constantly fluctuate and industries can undergo change at the blink of an eye-, one figure has emerged with glamour: Taylor Swift (Rao, 2024).

The level of spending, engagement, revenues, viewership and overall impact that Taylor Swift has generated continues to reach unexplored heights, and it's clear that many corporations and countries have profited off her global allure. Not to mention what's happened in Edinburgh (Scotland) where the homeless people is re-located outskirts of Edinburgh to permit Swift's numerous fans to join nearby the artist concert place.

Even we are facing with new and tough realities, such as: exponentially increasing levels of the public debt; a higher structural inflation; by consequence, a still high rates of interests; the ageing of population; the climate changes. All these will happen in a generational structure changing and one single megatrend will be considered non-inflationary: innovation, new IT (including AI development) technologies, as two analysts of BNP Parisbas Fortis exposed recently (Cojocaru, 2024).

And, the uncertainty is the common trait of today's economy and geo-political fragmentation which will expect to accelerate in 2024 will make finding a viable recovery model difficult, but not impossible.

A last minute action which might impose a new Surnamenomics. The decision of the ECB board, considered a historical anomaly, to reduce interest rates now, before the FED and not together with it. The initiative belonged to the President of ECB, Christine Lagarde, taken with one vote against. Robert Holzmann, Governor of the Austrian Central Bank voted in a normal manner for the actual situation (Mehta, 2024). The reason why now ECB operated the cuts of the interest rate, due to the reality that people and firms need to invest and to get loans, to go further producing and consuming (ECB, 2024)..

Therefore, could we say *Lagardenomics*? No, it is too early and the positions adopted show that it does not work with such superficial decisions-made, even there were registered important progresses in diminishing the inflation rate. And, a possible decouple with American monetary policy and negative consequences regarding the Dollar-Euro exchange rate following this decision. Also, the Bank of England will not diminish the interest rate (5,25 %) until June 20 and all eyes on Fed and Bank of England (Reid, 2024).

Conclusions

The blend words used in this paper are representative chosen ones, because represent meaningful policies (good or worse) which characterised periods of the last decades in different countries, due to important persons in charge, or with charisma.

That is, we considered a sort of brand in Economics, very useful for analyses and for preparing forecasts. The impact of these terms on someone's mind is followed by the curiosity to see what the person included in the Surnamenomics has done, to remain in the collective memoire. After that, we can pass to the next step of our analysis and to elaborate new ideas, new instruments and techniques in order to improve the economic/business mechanism and to get added value and profit.

The new challenges impacting our lives as a windmill need a new and appropriate theory to justify these changes and trends. And, at the same time, the Economics theory has to be improved by the new aspects provided by the practice/realities.

Reviving Economics is necessary and, as a consequence, from this paper point of view, it is needed for a new development model, including strengthen points such as productivity, innovation, inclusion, sustainability, resilience and profitability. And a charismatic and influential person/character will appear to implement successfully his/her vision into reality in the benefit of more countries and people if it's possible.

The so-called *normality* in our days is perceived as the changing and re-shaping the economy of the world today, exactly in the manner of changing happened in the '80s and after, whose characteristics we've tried to highlight here through the sound examples of Surnamenomics.

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