THE STARTUP "THE EMERGING INSTITUTION": FROM THE PHILOSOPHICAL CONCEPT TO THE IDEA OF SELF-EMPLOYMENT

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Abstract: *This research paper aims to explore the development of entrepreneurship, tracing its roots to the emergence of the concept of the Startup "the emerging institution" in ancient philosophical thought. We analyze this progression through a survey of ideas from early Greek philosophers. Plato's concepts form the foundation of this study, suggesting that the notion of "the emerging institution" has deep ties to Greek civilization and philosophy, particularly with the idea of utopia. Aristotle's thoughts on ownership and household management further supported this notion. Following this, we examine the contributions of Ibn Khaldun in Islamic economic thought, as well as those of Adam Smith and David Ricardo in classical economic theory. Together, these ideas demonstrate that the concept of "the emerging institution" originated within Greek civilization. Initially, it was seen as the individual within their household, a purely philosophical concept. Over time, this idea has evolved into its modern form, linking academia to broader society, particularly through Decree 1275, which pertains to "the emerging institution". This reinforces the Greek notion by introducing the concept of the entrepreneur, which also returns to the individual's personal activity and ownership.*

Keywords: Greek Philosophy, Emerging Institution, Decree 1275, Self- Employed Entrepreneur, Utopia

1. Introduction

Early economic thought, before the emergence of classical economic theory, focused on various aspects of economic life. The primary concern was the observation of economic phenomena and their repetition. One of the earliest examples is the explanation of supply and demand in specific markets. However, while economic logic at the time acknowledged these phenomena, it lacked a structured analytical approach to explain them. Economic reasoning was largely based on a set of principles and axioms. Over time, the economy progressed from rigid principles to one guided by business ethics, thanks to contributions from medieval thinkers, philosophers, religious figures, and Arab scholars during the Islamic State era.

Economic thought advanced during this period, moving to a more refined understanding of economic phenomena. This shift was influenced by religious thought in Europe and the contributions of Arab social scientists during the Islamic State's renaissance. These developments marked a transition to viewing economic phenomena from a legal perspective, incorporating ethical business principles. The history of economic thought, as part of the broader science of economics, is concerned with studying these changes, particularly in economic theory, both in its micro and macro aspects (http://www.historyhaven.com, 2024). In addition to tracking these developments, the history of economic thought also examines the ideas proposed by influential economists and philosophers throughout history, such as Ibn Khaldun, Adam Smith, Karl Marx, John Maynard Keynes, and David Ricardo, among others (nybooks, 2024).

2. Problem of the study

This research seeks to address the following main question: How has the concept of institutions evolved within economic thought, transitioning from philosophical ideas to the concept of the self-employed entrepreneur?

To answer this overarching question, we pose the following sub-questions:

- How did past philosophers approach economic ideas?
- What were the origins of institutions in ancient philosophical thought, and how has their concept developed to encompass startups and self-employment in modern times?

Economics in Greek Philosophical Thought

The Greeks were the first to use the term "economicus," which is derived from two words. It refers to the art of managing household affairs, or more precisely, the skill of household management. This term reflects the importance of managing and controlling ideas that lead to value creation within the household. Their exploration of value theory, prices, and the division of labor became widely known. Notably, the Greeks often addressed economic issues within the context of state administration and societal affairs, rather than examining these topics independently. Their contributions to economics were relatively minor compared to their significant achievements in other fields, such as science and literature. This is because they integrated economic ideas into broader philosophical discussions and did not treat economics as a distinct subject requiring detailed study.

Nevertheless, their understanding of economics reveals their awareness that the family or household functions as a small nucleus, managed similarly to a small institution. This early notion of household management is akin to what modern economists describe as the "household economy."

Characteristics of Philosophical Economic Thought

Greek philosophers' economic ideas had several key characteristics:

- **Affiliated studies:** They did not consider economics an independent branch of knowledge. Instead, they linked economic issues to their research in philosophy, politics, and ethics. As a result, their economic studies were intertwined with other fields and influenced by customs, traditions, and moral principles.
- **Limited scope:** Ancient Greek society, like other early civilizations, relied on slave labor for production. Consequently, the Greeks associated labor and production with slavery, leading to a general disdain for economic activities (Dweidar, 1993, p. 86). This perspective created a sense that Greek citizens should focus on higher pursuits, such as philosophy, reflection, and politics. This attitude also influenced Greek thinkers, resulting in minimal attention to economic problems compared to their work in other natural and human sciences. There were no philosophers solely dedicated to studying economic issues.
- **Household management:** Greek philosophical thought recognized the concept of managing household affairs, which laid the foundation for ideas about management. These early ideas foreshadow the modern concept of an institution as an economic agent, involved in both organization and distribution.
- **Theories of value, labor, freedom, and activity**: These concepts all originated in ancient philosophical thought and played a significant role in shaping early economic ideas.

The Foundation in Philosophical Thought

Greek philosophers viewed institutions as a part of their philosophical reflections and expressed this idea in different ways. Some referred to it as society, others as the household, while some called it a virtuous city, emphasizing justice, value, and the freedom to work. The Greek economy, primarily based on the family unit, did not encounter major theoretical economic challenges during this period (Al-Qurashi, 2008, p. 39). Economy, at this time, was understood as the management of household resources, reflecting the dominance of family-based economics in Greek civilization. Several key ideas emerged from this period, as outlined below:

2.1 Plato's Economic Ideas and Their Relationship to Institutions

Plato, one of the most well-known Greek philosophers, studied under Socrates for over five years. He learned from Socrates that "virtue is knowledge." After Socrates' death, Plato traveled to Egypt in search of further knowledge and later to Sicily. When he returned to Athens, his family wanted him to take over its leadership, but he refused, influenced by Socrates' asceticism, and maintained beliefs that conflicted with theirs (Al-Beblawy, 2000: 17).

Plato addressed some economic issues in his philosophical works, especially in *Republic* and *Laws*. He attributed the creation of the state (Al-Sabhani, 2001: 59) and its institutions to economic factors. According to Plato, human needs are varied, and individuals must come together in a political group to meet these needs (Al-Beblawy, 2001: 21). In *The Republic*, Plato called for the establishment of an ideal city based on the division of labor and specialization among society's classes. He also stressed the importance of equal wealth distribution and the shared burden of scarcity, which reflects the crystallization of institutional thought in Plato's philosophy.

Plato divided society into three classes, each performing a specific role based on his concept of labor division. The ruling class, in Plato's view, should consist of philosophers and wise individuals. This class also included nobles and warriors, forming the second tier. The third class comprised manual laborers, agricultural workers, and industrialists.

The ideal society envisioned by Plato consisted of a small group of people, no more than 1,540 individuals, living in a city where no one was rich or poor; all citizens were considered equal. Plato believed that wealth leads to luxury and idleness, while the pursuit of wealth creates deadly competition. Additionally, he warned that owning productive land could lead to enmity and animosity within the same community. However, Plato also acknowledged that achieving complete equality among citizens was impossible. Despite this, he strongly argued against both extreme poverty and excessive wealth in his ideal society, which led him to classify the population into three distinct classes.

The first class consists of those who create homes, produce clothing, and prepare food. This reflects the division of labor, a concept that Adam Smith later emphasized. Plato views the division of labor as essential for the economic structure of his ideal state. For the utopia to function properly, each individual must engage in the work best suited to their abilities.

The second class is made up of warriors who defend the state from attackers. These individuals require special education to cultivate traits such as courage and patriotism. Thus, subjects like sports, music, and history are vital for their upbringing.

The third class includes the rulers, or philosophers, who receive advanced education. Their studies focus on philosophy, logic, music, and management. However, rulers must also possess personal qualities that serve the state. They must be honest, disciplined, and serious. These rulers, like the warriors, are expected to live communally and are prohibited from owning private property, including gold and silver.

Each class in Plato's society has specific duties. Occasionally, members of the second class (warriors) may advance to the third class (rulers), or vice versa, depending on the needs of the state. The critical point is that every individual is dedicated to their assigned role. Plato's view of labor division is based on two factors. The first is the natural variation in talents, which increases productivity and quality when individuals specialize. The second is his broader vision of the society's overall structure (Namiq, 1978: 10).

Plato was also one of the first to argue that the value of money should be independent of its material worth. He stressed the need to distinguish between local currency, used within the state, and foreign currency, used for trade and travel. Plato believed that individuals returning from abroad should exchange foreign money with the state for local currency. Furthermore, Plato advocated for the abolition of private property, inheritance, and family ties within the ruling class to prevent personal interests from interfering with public duties, as the desire for individual wealth and inheritance leads to corruption (Rateb, 2014: 14).

He also believes that all the factors mentioned contribute positively to generating returns for both the individual and society. This is achieved through building institutional activities in manufacturing, agriculture, and trade, especially with other nations. He emphasized the importance of private property for the class of makers, craftsmen, and farmers, as they aim to achieve their own interests. However, the freedom of private property for producers is not without limits. It is essential for the state to intervene to prevent extreme wealth and poverty alike.

Regarding slavery, Plato views it as a permanent element of human civilization that cannot be dispensed with. According to him, the best slaves are foreigners captured during wars. Plato was also known for supporting the concept of communism, particularly in the economic structure for the ruling class of his ideal city.

The term "communism" comes from the idea of common ownership, where property is shared by all, and individuals work according to their ability and receive according to their needs. Plato embraced this theory to prevent rivalry among the lower classes over property ownership. This idea laid the foundation for modern communist movements led by Karl Marx, Friedrich Engels, and Vladimir Lenin in more recent history.

2.2 Aristotle's Economic Ideas and Their Relationship to the Institution

Aristotle expressed his economic views in his influential works, *Ethics* and *Politics*. In these texts, he provided analytical perspectives on various economic problems and phenomena. As a result, he is considered one of the first ancient thinkers to develop "the seeds of an economic theory" based on analysis. Aristotle pushed economics forward, establishing it as a unique science distinct from the philosophical and logical sciences that dominated during his time (Al-Nabhan, 1998: 142-145).

Aristotle criticized the idea of abolishing private property and replacing it with a collective system. He believed that a collective system would lead to disputes, ultimately undermining the system itself. Thus, he favored private property, as individuals are motivated to improve and develop their property, leading to increased production. However, he also argued that moral considerations must be part of economic practices.

Aristotle's economic analysis centers on human needs and their satisfaction, which is achieved by acquiring resources through agriculture, industry, livestock breeding, fishing, and trade. He viewed the family as the basic productive unit responsible for achieving self-sufficiency. The family, as a small-scale institution, produces goods, provides services, generates income, and meets the needs and desires of its members. This highlights Aristotle's recognition of private property and family-based economic activity, in contrast to Plato's views.

Aristotle is, therefore, regarded as one of the first proponents of capitalism. He defended private property using three main arguments (Namiq, 1978: 13). In doing so, Aristotle established the foundational principles of capitalism, underscoring his belief in the importance of private property and family-based economic structures.

Ownership is considered a key to human happiness. It contributes to the growth and development of the human soul. Private property is closely tied to freedom, which Aristotle identifies as the highest need of the human psyche.

Aristotle argues that private and public interests can be harmonized, and that personal motives are among the strongest driving forces behind achieving the common good. He also opposed the abolition of the family.

Aristotle distinguishes between two types of value for every commodity: use value, which refers to the benefit a consumer gains from the item, and exchange value, which relates to the rate of trade between goods. He defined monopoly in a way that remains relevant today, as the situation where a single seller controls the market for a product. He deemed monopolies unjust because they rely on exploitation. This suggests that Aristotle supported the idea of a competitive market.

In his critique of economic systems, Aristotle is more pragmatic than Plato. He examines how and why exchanges occur, explaining that initially, trade could be done through bartering. However, as human society evolved and trade between distant regions became common, the need for a uniform and easily transportable medium of exchange became urgent. Thus, money emerged to ease transactions. Aristotle saw the role of money in facilitating exchange as its true purpose, leading him to reject interest-bearing loans. He argued that money itself cannot create more money and that trading money through lending at interest distorts its original function, which is to simplify exchanges.

Regarding the value of money, Aristotle noted that it follows the same principles that govern the value of goods, though it is less prone to the fluctuations that affect ordinary commodities. He is also credited with laying the foundation for the labor theory of value, asserting that labor helps determine the value of goods, even though he considered money the standard measure of value in exchanges (Rahim, 2000: 33).

Aristotle explored the concept of fair exchange, focusing on the idea of a fair price from a moral perspective. He condemned monopoly pricing as both immoral and unjust. Regarding usury, Aristotle offered strong criticism, arguing that "money does not generate money" and labeled usury as the most unnatural and harmful way to earn. This aligns with the principles of Islamic economics, which also opposes usury and interest-based lending. Additionally, Aristotle discussed slavery and its justifications. Although his views on slavery were grounded in his broader philosophy of life, they also touched on key aspects of social life at the time. He did not call for the abolition of slavery, considering it an essential part of ancient Greek society and a form of private property. Aristotle believed that some people were naturally destined to rule, while others were meant to be ruled, due to their inherent nature. Although this perspective was rigid, it can be understood in the context of the Greek society in which he lived, where wars increased the number of slaves.

2.3 Ibn Khaldun's economic ideas can be summarized as follows

- **Interconnection of Economic, Social, and Political Phenomena**: Ibn Khaldun viewed society as a natural phenomenon that led to economic interdependence. He believed that the economic foundation shapes societal status and is part of a larger social entity. This entity, in turn, affects political governance, which further influences social and economic relations.
- **The Importance of Work and the Division of Labor**: Ibn Khaldun emphasized that the wealth of nations comes from industries, crafts, and various forms of economic activities, including fishing, animal husbandry, agriculture, and industry. He placed great significance on industry and its contribution to economic growth. Ibn Khaldun highlighted the idea of the division of labor, stating, "The individual human being is not independent in gathering the necessities of his livelihood, but

humans cooperate with one another for that purpose." This cooperation and division of labor, especially in urbanized societies, greatly increase productivity (Wal'alu, 1974: 19). He also stressed that the division of labor results in higher output.

Ibn Khaldun also discussed the concept of international division of labor, noting how certain countries specialize in specific products. He argued that the foundation of industry lies in specialization and division of labor. He even dedicated a chapter in his work to the subject, titled "On the Specialization of Certain Countries in Specific Industries." In explaining the reasons behind this, he pointed to differences in production conditions between countries, which give them a comparative advantage. This allows them to produce specific goods more abundantly and at lower costs than others, touching upon what is now known as the theory of international trade or specialization.

Ibn Khaldun discussed the concept of labor division and examined the importance of industry, family activity, and private property. He argued that both individual and family efforts were essential to addressing the crises of scarcity and famine that were prevalent during his time. He viewed these ideas as an institutional precursor, marking the early stages of the productive institution.

2.4 Adam Smith's Economic Ideas and Their Connection to Institutions

Adam Smith is widely regarded as the founder of the classical school of economics and the principle of economic freedom. He is credited with establishing economics as a scientific discipline. Smith's most influential work, *An Inquiry into the Nature and Causes of the Wealth of Nations*, commonly referred to as *The Wealth of Nations*, was first published in March 1776 in London. Smith spent many years writing this groundbreaking book, which achieved great success. It was republished multiple times and translated into several languages shortly after its release. Smith’s work significantly influenced England's economic policies. For instance, the trade agreement with France was based on the principles outlined in the book, and its ideas were incorporated into the formulation of state budgets and tax system reforms.

In *The Wealth of Nations*, Smith laid down the first scientific foundations of political economy, utilizing a scientific approach to his research. This approach allowed him to establish economics as a distinct field of study. Smith formulated key hypotheses that became central to classical economic analysis, including:

- The price mechanism guides markets toward equilibrium.
- Self-interest motivates people and drives economic activity.
- The division of labor and specialization increase productive efficiency.
- Competition serves as an effective form of regulation.
- Markets can transform individuals' selfish interests into collective benefits.

Smith also developed his famous "invisible hand" theory, which posits that the market naturally aligns individuals' self-interested actions with the greater good of society. In this way, personal interests are reconciled, ultimately promoting order rather than chaos.

Smith's economic ideas represented a significant departure from earlier mercantilist views, which held that wealth was derived from accumulating precious metals like gold and silver by boosting exports and reducing imports. His work also challenged the physiocratic belief that land was the primary source of wealth.

Smith, unlike his predecessors, believed that productive labor for goods and services was the true measure of a nation's wealth. He proposed that each country should specialize in producing goods at the lowest possible cost relative to other nations and import the rest. This idea is known as the theory of absolute advantage. According to Smith, such specialization would increase the global production of goods and enhance the well-being of all. He advocated for free trade, opposing the protectionism encouraged by mercantilist policies.

Smith's ideas laid the groundwork for the classical school of economics, which emphasizes that labor is the source of value and wealth. His influence extended to prominent economists such as David Ricardo, John Stuart Mill, Thomas Malthus, and Jean-Baptiste Say, who further developed the concepts he introduced.

2.5 David Ricardo's Economic Ideas and Their Relevance to Institutions

In 1817, Ricardo applied the ideas of the classical school, drawing extensively from Adam Smith's theories. Most of Ricardo’s significant contributions are contained in his *Principles of Political Economy*. His work gained attention in 1815 when he published articles on the effects of low prices on profits. Later, in 1818, he published his second book, *Political Economy and Taxation*.

Ricardo's ideas remain relevant today, particularly for those interested in the theories of value and capital. He argued that agricultural landowners often enrich themselves at the expense of other consumers. Ricardo also believed that wages for workers, as well as profits for industrialists and capitalists, could only increase if the overall spending of society increased. However, he also observed that profits tend to decline over time, eventually leading to stagnation and reduced industrial growth.

2.6 Economic Ideas of the Classical School

The classical view of economics can be summarized through several key points, highlighting the contributions of classical economists (Al-Qamsan, 2001, pp. 52-55):

- **Self-Interest and the Public Good**: The classical economists, particularly Adam Smith, argued that pursuing one's personal interest ultimately serves the public interest. Smith introduced the concept of the "invisible hand," which suggests that while individuals act out of self-interest, this behavior benefits society. For instance, a butcher sells meat not out of a desire to provide fresh food to the community, but to maximize his profit. In doing so, he ensures that the meat is fresh and well-cared for, thereby benefiting the public. The classical school believed that, as individuals and businesses pursue their self-interest, they inadvertently direct resources toward their most efficient use, benefiting the overall economy.
- **Perfect Competition**: The classical economists asserted that all markets, whether for goods, services, or labor, are governed by the principle of perfect competition. In such markets, businesses aim to maximize profits by minimizing costs. This state of perfect competition, as discussed in relation to the free competitive market, is achieved when the conditions for economic well-being are met. Under these conditions, markets operate at maximum efficiency, ensuring the optimal allocation of resources (Al-Qamsan, 2001, pp. 52-55).
- **Free Markets and Global Trade**: The principle of free and efficient markets is not limited to domestic markets but extends to the global economy. Classical economists, such as Adam Smith and David Ricardo, through Ricardo's theory of comparative advantage, argued that if the conditions of a competitive market are met, international trade can lead to mutual benefit. When countries specialize in producing goods for which they have a comparative advantage and engage in unrestricted free trade, global competition results. This competition, fueled by the availability of technology and resources, allows all participating countries to benefit from trade exchanges, maximizing global welfare.
- **The Role of the State**: The classical economists maintained a straightforward: principle: if free markets operate efficiently to benefit everyone, then we should allow them to function naturally. Consequently, the state should minimize its interference in economic activities. Its limited role includes organizing property rights, providing educational services, maintaining law and order, and defending the state against external threats. According to classical economists, any state intervention in the markets disrupts their normal and effective functioning, potentially undermining the full competition that they believe is essential for economic success. Therefore, the best contribution the state can make to the economy is to support businesses, remove obstacles, ensure domestic security, and protect its borders, creating a conducive environment for market activities.
- **The Nature of Money**: For classical economists, money is merely a "cart to transfer the values of products" from one party to another. Its primary function is to facilitate exchanges. Thus, money serves as a means, not an end. The ultimate goal is to acquire goods and services for consumption or to invest in order to generate wealth. In this context, the demand for money arises solely to complete commercial transactions, making it directly tied to the demand for goods and services. When the demand for goods and services increases, so too does the demand for money, as its sole purpose is to facilitate exchanges.
- **The Classical View of Wealth**: Classical economists valued all economic resources of the state, including labor, capital, land, and self-employment, as well as various economic activities such as agriculture, trade, and production. They particularly emphasized the importance of international trade, believing that these elements contribute to the nation's wealth. In their view, true wealth is represented by consumer and investment goods rather than the sheer amount of money an individual possesses (Omar,1994, p. 214).

2.7. Decree 1275 for the Startup at the University of Algeria

In recent years, particularly since 2022, the Algerian University has undergone a significant transformation with the adoption of Decree 1275. This decree empowers universities to establish "startup" incubators and emerging institutions aimed at creating added value and wealth for students. This marks a departure from the traditional academic framework, where a student's university education typically concluded with an academic evaluation focused on a specific topic within their chosen field of study.

The university has moved away from this conventional approach, seeking to forge stronger links between academic institutions and their economic and social environments. This is achieved by fostering innovative ideas that lead to the establishment of real wealth-generating institutions. These institutions aim to create new funding opportunities that are independent of the public treasury. They leverage modern technologies and align with trends in the digital government sector, facilitating the efficient production of intellectual property, services, and goods.

This contemporary approach to institution-building reflects a continuation of the ideas regarding wealth creation advocated by classical economists, pre-modern philosophers, and modern thinkers. Recently, the concept has evolved further through a government initiative that introduces the idea of self-employed entrepreneurs. This initiative supports the notion of emerging institutions by allowing individuals to establish and license their own institutions, thereby creating wealth and adding value to the economy.

Conclusion

In summary, the concept of "the emerging institution" has evolved into the modern-day startup through the perspectives of economic philosophers throughout history. Each thinker contributed their unique insights, which collectively inform the management of economic affairs. For instance, Plato, in his exploration of utopia, envisioned a society where inhabitants share all resources and responsibilities. This idea resonates with Aristotle's thoughts on individual ownership and freedom, emphasizing family enterprises as a means to generate wealth and create advantages.

Similarly, Ibn Khaldun addressed issues of famine and societal prosperity, while economists like Adam Smith and David Ricardo laid foundational ideas about economic activity and wealth generation. The culmination of these historical insights is reflected in the University of Algeria's recent efforts to foster entrepreneurial initiatives through Decree 1275, the establishment of "startup" incubators, and the promotion of self-employment. This evolution signifies a progressive approach toward linking academic endeavors with practical economic contributions, reinforcing the importance of innovation and entrepreneurship in contemporary society.

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