

# The Well-Informed Critique of the Economy: A Study of Lay Economic Reasoning in Ukraine\*

MAKSYM KOLOMOIETS<sup>\*\*\*</sup> and MARTIN HÁJEK<sup>®</sup>

Faculty of Social Sciences, Charles University, Prague

**Abstract:** This article provides insight into the lay economic reasoning process through a qualitative gamification-method study conducted in Ukraine. Rather than economically naive individuals, laypeople in the study present themselves as Schützean well-informed citizens who are aware of expert knowledge and capable of using a metapragmatic register of critique in the discussion of the economic reality at hand. The doxic elements of lay economic knowledge, as an obstacle for metapragmatic reasoning, were also revealed in the study. The Ukrainian context of the research ensured that the respondents' economic claims were, on the one hand, largely separated from their political opinions, and on the other, problematized the functioning of the economic institutions, which would remain uncontested in other conditions. The paper engages in discussion with the recent literature on lay economic knowledge and advocates the abandonment of reductionist perspectives on the subject in further research.

**Keywords:** lay economic knowledge, Ukraine, doxa, well-informed citizen, metapragmatic critique, folk economics, gamification

*Sociologický časopis/Czech Sociological Review*, 2024, Vol. 60, No. 3: 267–293

<https://doi.org/10.13060/csr.2024.020>

## Introduction

The economy is actively shaped by both the rational and non-rational motivations of its human actors. Akerlof and Shiller (2009, p. 3) describe non-rational motivations as animal spirits, the emotional drives of economic actors that underlie economic fluctuations and come into play to resolve situations of uncertainty. To safeguard the economy from such influences, economists advocate for

---

\* The work was supported by a Specifický vysokoškolský výzkum (SVV) grant number 260 728. We are also grateful to the Ukrainian research agency DigData LLC for granting access to their panel of respondents, which improved the quality of the research sampling, and to the anonymous reviewers, whose comments were vital to the text development.

\*\* Direct all correspondence to: Mgr. Maksym Kolomoiets, Faculty of Social Sciences, Charles University, Zvoníčkova 1927, A3-28B, 162 00 Prague 3, Czech Republic, e-mail: kolomoets.maxym@gmail.com.

© Authors, Institute of Sociology of the Czech Academy of Sciences, 2024

This is an open access article distributed under the terms of the Creative Commons International License CC BY-NC 4.0.

programmes on financial literacy (Fritz, 2021, p. 29) designed to refine laypeople's economic reasoning. However, the impact of these programmes is negligible (Swedberg, 2018) or even dubious (Artur, 2012; Clarke, 2015). Thus, lay economic thinking remains an economic force with which experts have to cope. Social values inform the market behaviour of economic actors, fuelling, for instance, the so-called housing crisis (Lux et al., 2017; Doling & Elsinga, 2013) while policy-makers adapt their governance to people's imagination of the economy (Diessner, 2023) or face the consequence of being discredited and replaced in favour of populist economic agenda exemplified by Brexit or the Trump presidency in the United States (Po Sang, 2020).

Researchers in the lay economic knowledge domain tend to depict it as an affective, normative and narrative perspective on economic issues. Emotional reasoning, based on communitarian norms and values, conflicts with the objective and genuinely rational reasoning in which experts engage. For instance, Shiller (2017) describes how people perceive significant economic events such as the Great Depression in narrative terms, Vila-Henninger (2017) and Haferkamp et al. (2009) elucidate voters' justification of economic policies based on social solidarity norms, and Lillquist et al. (2020) demonstrate that the citizen's perception of public debt is based on affective imaginary rather than being proof-driven. In terms of generalisations about ways of thinking, van Bavel and Gaskell (2004) distinguish between systemic and narrative modes of economic thinking used by both experts and laypeople. In their empirical research conducted in Chile, they found that experts attempted to colonise economic discourse via the systemic mode, while laypeople resisted using a 'culturally situated narrative mode of thinking' (van Bavel & Gaskell, 2004, p. 435). More recently, Swedberg (2018), in calling for research into folk economics, draws on the ancient distinction between expert (episteme) and lay (doxa) knowledge. Sociologists, he argues, should study the varieties of doxic knowledge present in the various ways people think about the economy.

Our aim is to contribute to this ongoing debate with our empirical research, which reveals a hitherto neglected instrumental use of expert knowledge in lay reasoning typically invoked to critique the current economic reality and its governance by experts. By employing an innovative gamification technique for data generation, we obtained and analysed conversational qualitative data on laypeople's casual reasoning. The participants in our study – while generally accepting expert knowledge as valid – were able to selectively borrow useful pieces from expert knowledge to criticise the expert paradigm in its own terms. In demonstrating the inadequacy of abstract explanations of economic phenomena by comparing them to the observed reality of economic and institutional backwardness in Ukraine, Ukrainian laypeople challenged the factual accuracy of technical expert knowledge. The fact that Ukraine was marked by general public scepticism towards the institutional order during the research period (2016 and 2020) facilitated unveiling the complexity of lay thinking about the economy by our research.

The reasoning of Ukrainian laypeople appears to be not only *imaginative* in the sense of its being subjective and culturally situated (Jessop & Oosterlynck, 2008; Swedberg, 2018), but also conceptually grounded and evidence-based. However, this does not mean that lay critique exposes expert knowledge as socially and politically conditioned and therefore flawed (van Bavel & Gaskell, 2004; Mosse, 2018); rather, it only shows that lay critique also recognises and is aware of expert knowledge on occasions of its practical inapplicability.

Drawing on the conceptualisation of critical registers by Boltanski (2011), we documented how people used the metapragmatic register of critique in combination with the practical foci and doxa frequently described in the literature. To support this insight, we invoke the theoretical model of the well-informed citizen proposed by A. Schütz (1964), which describes fittingly the observed reflexive use or rejection of expert knowledge in the economic thinking of Ukrainians. The existing literature on *folk economics* and *economic imaginaries* presents only a fraction of what lay economic thinking is and overlooks the well-informed aspect of lay reasoning. A recent exception is Po Sang's (2020) study of laypeople employing proof-driven reasoning equivalent to that of experts on China's economic recession in Hong Kong discussion forums. The main contribution of our research is an empirically supported claim that, in addition to the affective, normative and practical narrative reasoning that economists and sociologists typically synonymise with lay economic thinking, laypeople are able to choose an interpretatively adequate manner of reasoning in accordance with a given situation and employ cohesive logic based on the choice made. In particular, the ability of laypeople to utilise expert knowledge throughout their reasoning gets little to no attention within current economic sociology.

### Theoretical background

Lay reasoning has always had a significant impact on the economy. On occasion, this has led to the creation of price bubbles (Shiller, 2015), or in contrast, its conservative nature has hampered economic innovation, with the protracted acceptance of life insurance being a point of reference (Zelizer, 1979). In academic research, these massive manifestations of lay thinking have been viewed – more or less with scepticism – as cases of logically failing *fast thinking* (Kahneman, 2011), herd behaviour (Shiller, 2015), or situationally *bounded rationality* (Simon, 1986). In contrast to economists, sociologists do not tend to suspect ordinary people of being inferior in their ability to reason and act – i.e., of being ‘judgemental dopes’ (Garfinkel, 1967, pp. 66–68). Indubitably, sociologists view the reasoning of ordinary people as massively constrained by sociocultural structures; however, these are variable external limits that are not inherent in thinking itself. In this sense, experts are also ordinary people, but they have had the chance to contemplate specific facets of the world without practical everyday life constraints – that is, to pursue theoretical knowledge *with passion* (Weber, 1919/2004, p. 8).

In his little-known article, Alfred Schütz, *homme d'affaires* and sociologist, characterises modern society as a function of people's belief that nobody can understand the lifeworld in its entirety – that is, only partial knowledge of the lifeworld is possible (Schütz, 1964, p. 120). This partial knowledge is socially distributed in such a way that we can identify three ideal types of actors: experts, ordinary people<sup>1</sup> and well-informed citizens. The expert's knowledge is narrow but systematic and based on evidence. The ordinary person has broad and vague knowledge, yet this knowledge is sufficient for all practical purposes. In between these poles stands the well-informed citizen who possesses broad, evidence-based and practical-oriented knowledge. These are pure types, which means that anyone 'is at any moment simultaneously expert, well-informed citizen, and man on the street, but in each case with respect to different provinces of knowledge' (Schütz, 1964, p. 123). An expert on cooking may be an ordinary person in physics, but a well-informed citizen in political matters. In particular, a well-informed citizen differs from other types of actors in being able to make an informed decision about 'who is a competent expert and even to make up his mind after having listened to opposing expert opinions' (Schütz, 1964, italics in original). If this is relatively unimportant in fields such as physics and art history, it is critical in the domains of practical human activity, including economic practice. The citizen who aims to be well-informed must be capable of transcending the practical mode of reasoning and questioning others' definitions of reality, as discord between different situational definitions is inherent in modern societies.

Especially during social change (e.g., societal transformation or crisis), dissonance between various institutional definitions set by experts and definitions rooted in the lifeworld becomes manifest; the adoption of one definition has a significant impact on understanding a crisis and the measures taken to overcome it (Lodge & Wegrich, 2011). Boltanski (2011) identified a distinction between two registers of critique available to people when they want to voice their discontent with social matters. The first is pragmatic critique characterised by 'ignoring differences of interpretation of what is happening' (Boltanski, 2011, p. 61); for example, one may make a complaint about a neighbour making noise at night because it disturbs their sleep. The second is the metapragmatic critique, which points out that institutions do not produce the expected reality; for example, when the market fails to make the fair exchange of goods and services possible or when the state fails to protect its citizens (Boltanski, 2011, pp. 105–107). A prerequisite for the use of the metapragmatic register is the reflexivity of the actor. It is not enough to say that something is wrong from one's perspective (i.e., factual, moral, affective or rational perspective), but it is also necessary to state – from a general perspective – how that thing should be in a given situation.

In the economic field, experts believe that generalised truth must be expressed in technical terms, which is predicated on knowledge of economic facts

---

<sup>1</sup> 'The man on the street' in the original.

and theories (Dekker & Kuchař, 2020). Accordingly, economists view ordinary people who lack specialised economic knowledge as operating only in a pragmatic mode; when a layperson criticises something, economists assume they are using this mode of criticism to shift the situation towards a more advantageous state from a subjective standpoint. For well-informed citizens, however, institutional critique has a metapragmatic character because the rightness of – institutional – action is by default linked to values, normative standards and the factual state of affairs. (Boltanski, 2011, p. 69).

Building on Schütz's concept of the well-informed citizen, we move beyond the two idealised attitudes of a condensed view of economic affairs previously identified (Swedberg, 2018; van Bavel & Gaskell, 2004), which correspond to two distinct ways of knowing and reasoning. The first stance is expert knowledge, which is coherent, abstract, systematic and evidence-based (Swedberg, 2018). Experts use precise economic constructs devoid of emotional connotations to reason about the economy as a sort of mechanism in which everything falls into place. If the market does not work as it should, experts explain it in terms of inefficiency or weak governance, but never as the product of vile intentions. Folk economics places the lay position at the other end of the spectrum. Laypeople reason based on communitarian values and pragmatic orientation (Haferkamp et al., 2009; Vila-Henninger, 2017; White, 1984). Their view of the economy is affective-normative, and they perceive institutions and processes either as the best possible order of things or as an arena in which individuals and groups with different interests and a propensity to break the rules compete. Laypeople pragmatically criticise a malfunctioning economy from the perspective of the harm being done to their personal interests – being essentially a typical rational actor – or due to perceived injustice inflicted on some social group. In contrast to these oppositional types, well-informed citizens have a broader horizon of relevance; they do not limit themselves to purely practical utility or that which is important from a scientific point of view. Their attitudes compel them to use both types of knowledge (Schütz, 1964, pp. 130–131). Although firmly grounded in the reality of everyday life, they seek out bits and pieces of expert knowledge and use the perspective of experts to understand not only the immediate situation but also its potential future outcomes. Although they cannot match experts in the systematicity and comprehensiveness of their knowledge of the economy, they are able to use evidence and theoretical knowledge to discuss the economy in a relatively unbiased manner. Simultaneously, they recognise the importance of communitarian values and consider economics a societal component in which people coexist. Ultimately, they care about both the abstract correctness of their claims as well as the societal genesis and impact of economic phenomena on simple folk.

This conceptualisation does not aim to depict actual experts or laypeople, but rather describes the potential and apparent ways in which laypeople understand and reason about the economy. Real-world experts also incorporate some elements into their theorising that can be considered irrational (Klamer, 2007; Tarim

et al., 2023). Many laypeople are also able to operate with complex economic terms in their reasoning, although they might reinterpret them differently from experts.

The last important concept relevant to economic thinking, as observed in our research, is *doxa* or doxic knowledge, which has a phenomenological origin but has been popularised by the social inequality sociologist Pierre Bourdieu (1984, p. 471). Doxa, to Bourdieu, is ‘an adherence to relations of order which, because they structure inseparably both the real world and the thought world, are accepted as self-evident’ (Bourdieu, 1984, p. 471). It is a practically oriented and tacit form of knowledge acquired during socialisation. In contrast to Swedberg, who contrasts doxa with episteme and labels it an attribute of lay reasoning (2018, pp. 8–10), according to Bourdieu, doxa is specific to a particular field of knowledge – say, expert or lay knowledge – and is the product of symbolic power in that field. Therefore, doxa is maintained by a right-thinking (orthodox) majority in a given field, which polices the application and maintenance of common knowledge by silencing any argumentation assumed to be incorrect (Bourdieu, 1977, pp. 168–169). In this sense, doxa discourages people from taking the metapragmatic stance because it makes any questioning or even debate about self-evident matters heterodox. However, doxic knowledge does not transform lay actors (or experts) into judgemental or cultural dopes; rather, social norms constrain the repertoire of reasonable actions available to social actors in specific situations (Lux et al., 2017).

To summarise our theoretical argument, we conceptualise the attitude of the well-informed citizen as forming their personal explanations for the economic reality based on expert knowledge, social values and available evidence. The peculiarity of this attitude is not that it stands somewhere between the expert and the everyday attitude, but that it transcends both, which are only partially relevant to the interpretation of what is happening in the economy. What is at stake, then, is not primarily the correctness of knowledge but its relevance to the situation at hand. Even the generally correct expert economic knowledge might be rejected as an explanation or guide to action for specific situations in the lived world. The main goal of lay economic reasoning is to ensure the actor a dignified position in society. In this regard, the significance of morality and fairness is paramount, specifically for normative reasoning about the economy. Well-informed citizens should be able to produce complex and metapragmatic critiques of the economy by making certain types of available knowledge relevant – that is, knowledge that situates economic action in a broader social context.

## **Context of the research**

Because our research uses data obtained in Ukraine, we briefly outline the socio-political and economic situation in Ukraine. This contextualisation is necessary, as previous research has indicated that the economic reasoning of lay actors is

linked to their political worldviews (Bénabou & Tirole, 2016; Boyer & Petersen, 2018). Major events in economic history are also discussed, as they provide occasional context for the economic reasoning of Ukrainians.

Before 1991, Ukraine was part of the Soviet Union's planned economy system, which largely failed to provide citizens with a range and variety of goods comparable to that provided by Western capitalism, resulting in – inter alia – the fetishisation of consumption as a means of status distinction in post-Soviet Ukraine (Wanner, 2005). The subsequent liberalisation of the economy was intended to reverse this situation, with a promise of overall economic growth and the privatisation of municipal assets, such as state-owned enterprises and real estate. Although the latter was half completed, with the notable exception of land privatisation, the results of the former were close to disastrous. The liberalisation of markets was accompanied by severe economic shocks and manipulated by an emerging class of entrepreneurs with influence in politics – the oligarchs (Dabrowski & Antczak, 1995; Puglisi, 2003).

This peculiar historical development raised suspicions in the minds of members of the populace about both state-socialist ideology and free-market ideology. It has also bred distrust of the political and economic elites and the economic programmes they employ to legitimise their power (Elster et al., 1998). The consequence of this is extremely weak politico-economic identification among Ukrainians, which has been captured in public opinion surveys. For example, the findings of a study by Baliuk et al. (2018) reveal that almost two-thirds of Ukrainians did not identify themselves on the ideological spectrum. This finding was confirmed by a World Values Survey study in which 41% of the respondents selected the '*don't know*' option when asked to classify themselves on the left-right political scale, while another 20% selected the option at the midpoint of the scale (Haerpfer et al., 2022). Together, these two groups form a majority that is devoid of standard ideological preferences. Conceivably, the preference held by the remainder of the population may be a right-wing ideology. However, the popularity of right-wing political parties in Ukraine has been low throughout Ukraine's modern history – compared to, for instance, Central Europe – which might be explained by Ukrainians adhering to the ideals of civic rather than ethnic nationalism (Shulman, 2004).

Ukraine's ideological vagueness in the economic domain is advantageous for research on lay reasoning because it indicates a low likelihood that this reasoning is merely an extension of a personal political worldview. Undoubtedly, cultural and educational factors are still relevant, as are specific elements of historical memory and the country's unique institutional settings. For example, Euromaidan (the 2013–2014 surge of demonstrations and civil unrest) was followed by an economic recession: in 2015, people were reeling from hyperinflation (International Monetary Fund [IMF], 2021a), while Ukraine's GDP lost almost half its value (IMF, 2021b). The public sector remains vast due to incomplete privatisation (World Bank, 2017; Organisation for Economic Co-operation and Develop-

ment [OECD], 2021). This is complemented by a strong perception of corruption (Transparency International [TI], 2021) and the presence of a shadow economy (Department for Strategic Planning and Macroeconomic Forecasting [DSPMF], 2022), which is indicative of the poor functioning of public and private institutions in Ukraine. Consequently, distrust and suspicion of state and economic institutions are pervasive across all parts of Ukrainian society.

We are aware that research on lay knowledge in a society that struggles with persistent inefficiencies and repeated social, political and economic shocks will not yield insight into reasoning under conditions of relative economic stability – that is, a prosperous economy with institutions functioning in a largely uncontroversial manner, as is typically the case in Western states (Leiser et al., 2016). The war in Ukraine began with the Russian invasion of Crimea and Donbas in 2014, which possibly pushed Ukrainian economic reasoning even further into obscurity. However, the Russo-Ukrainian war, especially before its escalation by the full-scale Russian invasion in 2022, should not amalgamate or substantially rearrange the qualities and relevance of expert, lay and well-informed citizen reasoning, by e.g. shifting the spectrum of what is covered by the word crisis, or affect the trust in state economic institutions by the performance of a state military. Rather, research in the context of *primarily economic* instability in the years of 2016 and 2020 in Ukraine provides insight that deepens our awareness of how laypeople react to uncertain financial situations and how they reflect on their ability to effect change. Such a setting unveils economic reasoning that would otherwise remain hidden, thus permitting the examination of situational influences on lay economic thinking.

## Research methods

To capture the complex structure of lay reasoning, we utilised a board game-like technique for data generation. This approach has proved successful in previous research (Barker, 1979; Čanigová, 2022; Hájek et al., 2020; Holthus & Manzenreiter, 2021; Swan, 2012). Games were used to facilitate conversations among the participants about socially sensitive issues such as economic reasoning. Nobody wants to look like an antisocial or economically incompetent person, which might have happened if the research participants were required to articulate their personal reasoning in a research interview setting. With games, the participants can instead project themselves into an in-game role if they are worried about losing face (Goffman, 1967, p. 12). The game design thus allowed us to induce the participants to exhibit how laypeople construct and negotiate acceptable, legitimate knowledge of various economic phenomena and to investigate how this lay economic knowledge and reasoning are related to its practical application.

The game comprises two sets of cards that are meant to be matched. The first set (blue cards) contained cards conveying constructs that represent various

economic actors, institutions and processes (e.g., 'Banks', 'Credit', 'Welfare Benefits', 'Taxes' and 'Inflation'). The second set (orange cards) bore various statements, ranging from broad definitions (e.g., 'Capitalising on Savings' and 'Stable Profit') to evaluative expressions, which typically had positive or negative connotations (e.g., 'Result of One's Own Mistakes', 'Road to Riches' and 'A Noose Around the Neck'). Several cards in both sets represented abstract or everyday life dichotomies, for example, 'To Be Old' and 'To Be Young', 'Manifestation of My Own Responsibility' and 'Responsibility of a State'.

The cards were initially placed on a table front side up so that the players could get acquainted with the text written on them. The cards were then turned face down – thus concealing the text – and shuffled, after which the game began. The objective of the game was to collect the most pairs of term and definition cards. For each game move, a player selected two cards – one blue, one orange – and turned them upwards, revealing the text. To collect a pair and thus earn a point, the player had to convince his teammates that the definition on one card matched the concept on the other. Other players could comment on or object to the validity of the pairing. If the pairing of the two cards was contested, an argument aimed at reaching a consensus regarding the meaning of the pair of selected cards ensued among the players. If the majority agreed that the cards were a valid pair, the player could collect them; otherwise, the player had to leave the cards in play. The participants took turns until only the cards which were not viable to match left. The game ended when nobody could make a pair. The matches were supervised by lay moderators who explained the rules, resolved blocked debates if necessary, and regulated the game's overall flow. All conversations were recorded and used as data for the research analysis.

In total, 10 matches were conducted in which 35 individuals participated, excluding the moderators. The number of players per match ranged from 3 to 5, and the length of a match varied between 30 minutes and over 2 hours. The sample of participants was purposely constructed to cover various social backgrounds in Ukraine and comprised both genders, all age categories, the employed and unemployed, and students and pensioners. Eight of the 10 matches were conducted in Kyiv, one in Lutsk and the other in a small village in the Ivano-Frankivsk region. A portion of the study sample was recruited by the lead researcher and the other by a local research agency, DigData LLC. The first wave of the study was conducted in 2016 and the second in 2020; there were no significant differences between the findings of these two waves. A list of the participants and matches is included as supplementary material.

The recorded arguments contain rich insights into the ways laypeople produce and intersubjectively validate economic knowledge in a spontaneous manner – similar to casual conversations at a bar, a social event, and during a family encounter or in chit-chat between friends. We analysed the arguments qualitatively to determine the meaning patterns in the participants' reasoning. We did not measure the associations between the cards quantitatively because

the study sample was small, and more importantly, the pervasive contextuality of accounts and arguments justifying the card pairings would make numerical analysis meaningless. Moreover, our aim was not to measure the economic literacy of Ukrainians but to explore the variety of ways in which they reason out economic matters. It is also worth noting that group consensus on card pairing was often based on shared doxa, or at least in apparent conformity to doxa; therefore, the cards were simply paired by the players with minimal, if any, argument. This tacit coordination rendered any attempt to uncover the motives and reasons for the consensus speculative.

To address the specifics of the data, the analysis was conducted in the following manner. All recorded arguments were transcribed and coded using the Atlas.ti software. We conducted our analysis with a focus on instances of disagreement about the congruence between pairs of cards. This approach was beneficial because during the argument, the players were compelled to explicate their thoughts in order to convince the other players. In addition, an argument, by definition, requires active involvement; in contrast, the players appeared disengaged when there was tacit consensus. Across all instances of disagreement found in the data, three generalized approaches irreducible to one another were identified; these are presented at the beginning of the Results section.

In terms of gender, education and socio-economic background, no systematic differences were found in our results. Individuals of all backgrounds and genders in the sample were able to use the metapragmatic register, sought to be well-informed, and were able to use or understand any generalised type of reasoning that was recognised in the data. Some groups tended to have an opinion leader, but it appears that such a leader was defined much more by the interpersonal relationships between players than by gender, education or profession. For example, Layla (a player in Match 9) stated that she works as an economist. Contrary to what one might expect, she was not the opinion leader in the group; instead, this role was shared by Heorhiy and Oksana, who also appeared to be more knowledgeable in economic terminology.

## **Findings**

In general, the participants exhibited high fluidity in their ability to justify their oftentimes random card pairings. People in different groups were also able to pair a construct card with the definition cards of opposite meanings. This indicates that a plausible and, ultimately, incorrect definition was often sufficient to conclude the argument.

The following three generalized approaches were identified from the data: (1) The default approach was textbook reasoning, which involves searching for correct but abstract definitions. This approach is associated with expert reason-

ing; (2) expert perspectives were challenged for their inadequacy in explaining the economic reality at hand or a lifeworld perspective; and (3) expert perspectives were challenged by normative reasoning based on social values. This disagreement did not necessarily involve a clash of perspectives of a different kind. Rather, it would happen that two players argued about the correct definition of, for instance, the central bank, with the arguments of both players staying at the abstract level of economic orthodoxy. The identification of these approaches is reflected in the structuring of the findings presented subsequently, along with other aspects identified in the lay arguments, such as the use of the metapragmatic register of critique or the doxa-driven obstacles to such critique.

### *Recognising expert knowledge in lay economic reasoning*

In the introductory section, we demonstrate that lay knowledge of the economy is often considered to be at odds with that of experts. It is portrayed as incomplete, imprecise or even contradictory, but functional for practical purposes in situations of uncertainty (Simon, 1986; Tversky & Kahneman, 1974; van Bavel & Gaskell, 2004). We did not contest this in our research, as it corresponds to the phenomenological analysis of the lifeworld. Lay knowledge is a product of subjective experience sedimentation and a natural attitude towards the world, which relies on a different system of relevance than the theoretical-scientific attitude (Schütz & Luckmann, 1973). Rather, we were curious about how lay actors interact with expert knowledge to become what Schütz (1964) called well-informed citizens. In this vein, our first finding is that lay participants who consistently used specialised terminology and demonstrated expert-like knowledge of economics enjoyed a dominant position in the arguments. Across all the matches, those whose argumentative style most strongly resembled that of experts were the key players in establishing group consensus. Consequently, these participants were recognised as well-informed citizens, in contrast to others with no specialised knowledge of economic matters.

The authority of these lay experts was based on the fact that they did what everyone else was trying to do – only better. All laypersons in our sample valued economic expertise. The typical argument aimed to be as close as possible to what economic expertise was thought to be. In their arguments, participants were able to achieve a high degree of precision, much higher than the game cards indicated, as the following excerpt from the transcripts illustrates:

Layla: I have [the cards] ‘Social Benefits/Welfare’ – ‘Fast Profit’. I suppose the state pays you welfare, either due to unemployment or for a child. Well, it is a fast profit.

Oksana: A tiny one [*laughs*], but profit.

Heorhiy: To me, it’s not much of a profit; it’s basically a benefit. Profit is when you’ve invested and earned something. But what did you invest here when you received a benefit?

*[The players engage in a debate about profit being possible only after some sort of investment, which is resolved when the more fitting expert term suddenly occurs to Oksana.]*

Oksana: It's income!

Heorhiy: It's income, yes, but it's not profit. It's not like you'd cripple yourself intentionally to receive the benefit.

(Match 9)

In this example, Layla began with an argument that social benefits could be considered a fast profit because – although it was not said – they require little time to process. The argument was accepted by Oksana with an ironic remark signalling that the congruence is not strong. However, Heorhiy objected to such a pairing, as it is inconsistent with the expert definition of profit. In the process of the lengthy argument about economic terminology, which is omitted from the excerpt, Oksana suddenly remembered the concept of income as a more fitting term to describe social benefits. Heorhiy agreed with her but insisted on the distinction between the concepts of income and profit, which showcases the degree of insight and finesse in laypeople's usage of economic terms.

The overall tendency of such expert-like statements indicates an aspiration to reach the same conclusion as experts, which was achieved in relation to the degree of knowledge at hand possessed by the players. Even a vague acquaintance with the term in question was enough to compel players to present as much knowledge as they possessed – knowledge gained from economic courses or books. In dire cases, Wikipedia or other encyclopaedia-like sources came into play to resolve a debate, which further proves that laypeople normally pursue recognised and theoretical explanations about the economy.

This largely explains how laypeople think about abstract economic facts – they simply recall bits of expert knowledge to the best of their ability. However, laypeople must consider the economy beyond abstract specialised knowledge; they cannot ignore the reality of everyday life interactions and behaviour within the economic system (i.e., their immediate personal involvement with the concrete reality of the economy). Thus, the two layers of economic reasoning merge in laypeople: an issue can be explained from both the abstract (expert) and concrete (everyday life) perspectives. In contrast to expert knowledge, lay reasoning possesses an additional layer of complexity.

*What is the place of economics in the lay critique of identified problems within the local economic system?*

If the reality of everyday interactions and their portrayal in specialised definitions are consistent, laypeople readily subscribe to expert discourse. However, in our study, the participants' experiences of actual economic reality often did not correspond to the abstract specialised knowledge taught in economics schools.

There are several reasons for this. One recurring justification for this dissonance was the local Ukrainian context, as seen in the following example of an exchange between a young couple and their friend:

Jane: 'Road to Financial Stability' – 'Mortgage'. [Everyone sighed].

Dane: Let's put it this way. I disagree with this statement in Ukraine, but elsewhere in the world – yes.

Mark: Yes, yes. Overall, here there's no mortgage as it ought to be in the first place.

Dane: Well, there is a state-provided mortgage already, but it's for a very limited number of people.

Mark: Yeah, there's like only ten thousand people who can obtain it annually. But elsewhere in the world, yes, you receive it with 1 to 2 percent interest to pay.

Dane: So, after all, this pair of cards counts. I reckon that – again – not in Ukraine. But in the world, yes.

Mark: Well, in Ukraine, it's absent, basically. So yeah.

(Match 7)

Mark and Jane, being a young family, have some detailed knowledge about mortgages, as they are in a stage of life during which people consider taking one. The sighing here – an expression of sadness – is explained by the unfavourable conditions in Ukraine for people who plan on buying a house. The players jointly pointed out that a real mortgage – which is guaranteed by the state – is not accessible to most people. Although there is a banking product called a mortgage, it does not perform the functions of a mortgage; instead, it is essentially a consumer loan due to its high-interest repayment rates. Local institutions were criticised for not working as declared; thus, abstract knowledge of economics was used to criticise the reality at hand.

The extent to which Mark and Dane are accurate in their assessments of what is obtainable outside Ukraine is irrelevant here. They understand the connection between mortgages and financial stability as a general economic truth, a component of expert knowledge, and they use it to criticise the local rules for mortgages. To put it differently, expert knowledge is not declared false per se; it is only recalled for criticism in the here and now with reference to their intersubjective knowledge of the lifeworld. The everyday life experience of laypeople thus serves as the basis for deciding whether expert knowledge, as perceived by laypeople, should be used as a confirmation or critique of the observed functioning of the economy.

A similar pattern emerged when speaking about an institution that is tightly associated with economic expertise, that is, the National Bank of Ukraine (NBU), which is the Ukrainian central bank. It is important to note that the bank was blamed for mishandling the 2015–2016 monetary crisis, but there were also experts who defended the NBU's actions (Adamyk, 2016). Here, we present short excerpts from the transcripts of two different matches:

Polly: 'Plague' – again – 'Central Bank'. [*Everybody laughs*].

Valeriy: Agreed!

Polly: No. I disagree. I don't consider it a plague in a civilised state.

(Match 2)

Mark: 'Good Invention' – 'Central Bank'.

Dane: Well, to think about a central bank as a positive phenomenon. Actually...

Mark: ...that was the idea. [*Laughs*].

Dane: Well, in developed countries, perhaps.

(Match 7)

In the first excerpt, laughing was not merely a reaction to the unexpected congruence between a core state financial institution and a deadly disease, behind the laughter was a shared depreciative opinion regarding the actions of the NBU during the 2015–2016 crisis. Polly, however, refused to ascribe this negativity to central banks in general but pointed out that the 'uncivilised' Ukrainian state was to blame. Similarly, in the second excerpt, Mark reasoned – and laughed – that the 'idea' of a central bank is positive; in other words, it could be a good invention. However, Dane replied that this was only the case in developed countries, not Ukraine. This implies that, contrary to expert abstract knowledge, in Ukraine, the central bank is actually not a good invention.

When the participants refer to 'civilised', 'developed' countries or just 'elsewhere in the world' where economic institutions work like in economic textbooks, they do not provide any evidence for this notion, and, equally, nobody asks for evidence. In reality, it is highly doubtful that any country's institutions would fulfil all normative requirements of economic science, as there are nuances and controversies to be found everywhere that allow an institution to be criticised from a normative point of view. The participants' imagination of a 'civilised' state serves as a useful rhetorical device to portray the local institutions as partially or entirely failing in their role. Furthermore, they simultaneously replace the institutional utopia of abstract economics with the heterotopia of the lifeworld (Foucault, 1986), thus invalidating the mechanical application of idealised theoretical knowledge to the real world.

Several times, the utopia of economics was challenged emotionally, which is another way in which lifeworld experiences enter research debates. With expert knowledge, the economy is an emotion-free system inhabited by more or less rational actors. Neoclassical economists discard the problem of emotions by translating them into utility-maximising strategies deployed by actors (Loewenstein, 2000). Nonetheless, everyday life experiences involve emotions; we are heartened if we succeed and frustrated if we fail to achieve our goals or match our values. Emotional detachment is at times hard to maintain when speaking about economic phenomena encountered *in the flesh* and by which one is personally affected. The discrepancy between the reality delineated in expert knowledge and

its real-world embodiment can be unexpected and drastic, and it is our research participants who might be the ones to face the implications. In the following example, a study participant outlines his experience with land privatisation while trying to pair the 'Land Market' and 'Human Scourge' cards:

Nick: Look. I will just give facts. I have land in Koziatyn. There was a fuss with its privatisation that was ongoing for years – fuss upon fuss. First of all, our state was very corrupt at the time when it all started, and just getting a document was unreal. (...) eighty goddamn ares<sup>2</sup> almost – yeah, a lot of land. The thing is, when the land is privatised, it is easier to manage, gift and so on. My mother wanted to privatise it from the start. And it still isn't because it's, damn it, basically impossible to do. Do you understand? It remains state-owned. Bang. Full stop. It's like banging your head against a brick wall!

*[This speech by Nick was a success, as it suppressed David's resistance, and the cards were paired. Several rounds later, the topic of Nick's unfortunate land ownership situation re-emerged when the 'Privatisation' and 'Utopia' cards were drawn by him.]*

Nick: (...) As I say, it's an individual case. But it makes a utopia out of it. In general, why couldn't I? I can privatise anything anywhere, basically. Except for certain things in our country.

(Match 10)

In his argument, Nick, incited by the 'Privatisation' and 'Utopia' cards, does not challenge the expert definition of privatisation but suspends its validity for the current situation. He acknowledges the partiality of his experience with the statement, 'It's an individual case'. Nevertheless, when he says 'it makes a utopia out of it', he is referring to the expert definition of privatisation. In his experience, what is institutionally labelled privatisation is not what he, as a layperson, understands as privatisation. The long struggle with false institutional promises produces negative emotions in him. Even after years of trying, he cannot claim ownership of the land he considers his property. Nick's account showcases how a bad individual experience with a malfunctioning institution nullifies the actual relevance of its abstract definition – his negative experience justifies his argument that privatisation is utopian.

There is another way in which emotions keep expert knowledge from being taken seriously. Experience with an economic crisis can block the legitimacy of abstract knowledge that is predicated on normal conditions. That is not to say that expert knowledge is rejected because of its general falsity; rather, it is rejected because it proved to be false in times of crisis. Although this rejection can be viewed as a cognitive error, the error is intentional. Consider the following exchange regarding inflation:

---

<sup>2</sup> 0.8 ha.

Arthur: There, 'Inflation' – 'Human Scourge'.

Valeriy: Yeah, can be.

Viola: But it is useful when there is inflation...

Polly: But it is a human scourge!

Viola: [*sighs*] If not for it, we'd have no troubles at all.

(Match 2)

Viola points out the positive side of inflation, arguing that it is intrinsic to a healthy economy, which is an argument drawn from mainstream economics. On the other hand, Polly implicitly refers to an economic crisis during which everybody lost money due to inflation to get the players to immediately relate to inflation as something horrible. This permits Polly to insist that inflation is principally a negative phenomenon. Considering the value of expert knowledge vis-à-vis Polly's emotions, Viola decided to opt for emotional solidarity – and a cognitive error. Because people were severely impacted by inflation during the crisis, distant and abstract economic explanations could not be adopted.

In this section, we described two forms of refusal to embrace abstract economic knowledge and related institutions that are typical among laypeople: local particularism and negative emotions. This critique of the true but distant utopia of expert knowledge demonstrates laypeople's ability to use the metapragmatic register, which is indispensable to the Schützian well-informed citizen. Generally, we would consider the lay critique regarding inflation, the inaccessibility of mortgages with a decent interest rate, the performance of a central bank or lengthy land privatisation procedures to be a pragmatic critique of the economy stemming from the practical interests of the individual. We also tend to perceive the critique as subjective and rooted in personal experience and/or emotions. However, in the arguments during the matches, expert definitions of economic phenomena were juxtaposed with concrete institutions or events within the local setting to make their incompatibility apparent. Therefore, we propose that this is a metapragmatic critique – a critique of the institutions that do not produce the reality they are expected to produce.

### *The incorporation of moral values in economic reasoning challenges instrumental rationality*

In addition to the heterotopic and emotional obstacles to laypeople accepting expert economic knowledge, we also found that social values and morality play a crucial role that deserves separate delineation. During this type of argumentation, the participants challenged expert knowledge not by referring to the dysfunctionality of the local economic order but instead by referring to the injustice in society. In their ethical reasoning, laypeople often sought to replace abstract conceptualisations of institutions merely fulfilling their role in the economic sys-

tem with concrete agencies and actors. These were viewed as morally fallible, as seeking to maximise their agenda and power and as twisting the rules in their favour.

In our data, we recorded several instances of value-driven judgements condemning pure, economically rational behaviour. We present some examples, ordered from the least evaluative to the more judgemental.

Maria: For some, crisis; for some, stability. As Naimish says, if you see blood spilling in the streets, it's time to make trade deals. For some, war is a fortune; for some, it's not. And some arrange crises artificially to make money. Take oil, for example: nowadays, some earn a lot from it, while others lose their jobs.

(Match 3)

Here, Maria is ostentatiously implicit in saying that making money during a crisis or creating a crisis to make a profit from it is immoral, even if rationally justifiable. Her statement is factually correct but is different from how economics experts would describe the situation – not only regarding her implicit moralisation but also in relation to pointing out the interest groups manipulating the economy. In lay thinking, a crisis is always problematic, unnatural and easily attributable to someone's misbehaviour. In the following excerpt, Jake explicitly condemns fabricating a crisis for profit's sake.

*[Group 5 was dominated by the expert-like argumentation of Pavlo, which makes the ensuing consensus around an ethical critique of economic crisis even more significant.]*

Jake: 'Crisis' – 'Unfair Institution'. Crisis can be unfair if it is fabricated. In that case, these cards can match.

(Match 5)

In the next excerpt, Brian considers people stimulating inflation for their own profit to be parasites.

*[The Inflation and Parasite cards were originally paired by Helena, but all the players jumped into the argument with their own versions as Helena shied away from explaining anything. The common solution was pragmatic: 'inflation eats your money like a parasite'. Alongside this, Brian offered an alternative metapragmatic critique of the problem.]*

Brian: Inflation can be made artificially if somewhere there sits some parasite that feeds at the expense of others.

(Match 8)

Across these excerpts, there is a palpable sentiment regarding someone arranging an unfavourable situation to reap profit. These excerpts paint the economy as enjoying a natural and therefore just flow in ordinary times, and if a crisis

occurs, there might be non-natural and, therefore, suspicious reasons for it. In laypeople's economic reasoning, it is unethical for someone to profit from the misfortune of others by purposely causing others to experience loss. When no harm is intentionally produced, no moral judgement is needed, as outlined in Pavlo's explication:

Pavlo: 'Inflation' – 'Complex Calculations'... When there's inflation in the country, one may not only lose a fortune but also earn a fortune. If you get your bearings, if you are constantly engaged with it, [you can] make observations from certain preconditions where you can determine that there will be a collapse of the currency rate. And that money that you have – which you can withdraw without any danger to your life or business, so it won't be lying in the bank – you can spend either on currency or on other material assets.

(Match 5)

Pavlo described inflation as an opportunity to make a profit in the same vein as an economist would. This demonstrates that ordinary people can adopt the expert perspective and envision a crisis as an opportunity. It is worth noting that Pavlo takes an individual perspective, which on the one hand permits him to not consider the effect of the actors' actions on the broader society, but on the other hand, shows that a situation of crisis is not the actor's fault and is therefore exempt from moralisation. Other participants leaned towards a moralistic stance when considering speculative behaviour during crises, yet the excerpt above serves as proof that adopting a detached perspective is not inconceivable and that a layperson can make compromises regarding their moralistic stance if they are well-informed.

In summary, in the arguments in this study, the reasoning of *homo economicus* was complemented by an ethical layer that can occasionally outweigh economic rationality itself. Hence, the social dimension of lay economic theorising places judgement regarding the organisation of the economy on an additional moral scale, complementing the requirements for formally and factually correct statements. This is further evidence that lay economic reasoning is not only pragmatic in its logic but that the metapragmatic register of the well-informed citizen is necessary for deciding when rationality should be put aside and yield to ethical considerations.

### *Doxa may hinder laypeople from metapragmatic reasoning*

Thus far, we have argued that well-informed laypeople, while thinking about economic matters, can embrace available expert knowledge or use the metapragmatic register to criticise such knowledge. At this point, it is necessary to admit that there is a barrier capable of blocking access to the non-pragmatic reflexive

stance. When a particular item of knowledge on economic matters is common sense, it hinders laypeople from adopting alternative perspectives, including the expert perspective. Such knowledge acts as doxa. Empirically, it manifests in attempts to close a debate whenever someone questions doxa, as in the following example:

Valeriy: Yes, ['Interest' – 'Stable Income'] suits me as well. We can't judge everything based on our country, after all.

Arthur: Why is that?

Valeriy: Because this is the country we have – end of story.

(Match 2)

The argument revolved around pairing the 'Interest' and 'Stable Income' cards. It was argued that, in Ukraine, interest does not represent a stable income, given the country's economic instability. Notwithstanding, Valeriy decided to pair the cards because 'we can't judge everything based on our country' – meaning that interest can be a stable income from a general perspective, and thus refusing to reason metapragmatically. When asked why Ukraine is not comparable to other countries, he replied with a typical doxic tautology, terminating the debate by asserting the 'end of story'. The uniqueness of the institutional setting in Ukraine as a fundamentally flawed economic order was an unquestioned, shared tacit knowledge. Another example that captures the doxic belief in the radical alterity of the Ukrainian economic situation is as follows:

*[The argument unravelled as the players paired the 'Solidary Pension System' and 'Unfair Institution' cards. Unfairness and, coincidentally, solidarity were too normatively charged for the players to reason from the perspective of an expert. Consequently, the argument devolved into a denouncing of the local pension system from a moral point of view.]*

Brian: In my understanding, this system we currently have can barely be considered solidary. With regard to pensioners and the benefits which they receive. Meaning, the thing you have on a card; it's not what we have. This pension system is not the one you're concerned with. It's more (...) akin to what it ought to be, yeah.

Oleh: Well, you see, and I'm speaking from the position of this place where we play this game, the city and the state where we are living.

(Match 8)

A distrust of the institutional setting is so widespread and all-encompassing that it permeates and is integral to local lay economic theorising. Such an argument is an example of a leap in reasoning used to provide a single resolution to a set of complex problems without addressing the individual distinctions of each. The assumption of a broken system, which is universally shared by the research participants, makes it possible to bypass evaluating any given institution and to consider the institutions as malfunctioning from the start.

The second piece of doxic knowledge we identified in the debates refers to individual responsibility for one's well-being. It is typically introduced as something obvious, such as 'My mama always said ...' or 'Not much to say here'.

Alina: My mama always said, never count on those social benefits, welfare or a pension because someday they'll simply get cancelled. Work, work with your own head, and then you will have money.

(Match 1)

Mario: 'Result of One's Own Mistakes' – 'Bankruptcy'. Not much to say here. We all understand that bankruptcy is the result of one's own actions. Guess I take these.

(Match 8)

The emphasis on individual responsibility is possibly related to a lack of trust in the country's institutional setting. As Alina argued, all social benefits may suddenly be cancelled. Alternatively, she emphasises the importance of being hard-working and smart, which also highlights her middle-class background; however, for the blue-collar worker, the corresponding doxic attitude would probably be working hard 'with her own hands'. For Mario, it is the individual's responsibility to be aware of the risks associated with entrepreneurship. It is common-sensical that no one is to blame for economic suicide other than the entrepreneur when he or she is conscious that the state or market institutions do not provide any sort of safety net. At the same time, the acceptance of individual responsibility is most probably a natural stance for any individual who is conscious of their actions. Although economic programmes infamously differ in the role attributed to the individual responsibility of the actor, it has its place even in the most state-centric economies; for example, the Soviet Union determined that the responsible individual must work (Congress of Soviets of the Soviet Union, 1936, art. 12). We want to emphasise that in our understanding, doxic knowledge can be a false consciousness-style manifestation of class relations and can also stem from the specific position of the economic actor as a human (Akerlof & Shiller, 2009), which differs from Bourdieu's conceptualisation. In both examples, there were no objections from the other players, which further confirms the statements' common-sensual nature.

How does such doxic knowledge hinder laypeople from taking a metapragmatic stance? According to Boltanski (2011, pp. 67–72), people use the metapragmatic register to indicate doubt and a distance between what is happening and what is supposed to happen. They ask, 'Is this really that?' In our case, for example, the question is what makes the Ukrainian economy so unique that basic economic notions do not hold there. Doxa does not allow such questions because 'this is the country we have – end of story'. It demands that certain knowledge is taken for granted.

Evidently, the two elements described earlier – a belief in the uniqueness of the institutional setting in Ukraine and the norm of individual responsibility –

represent doxic attitudes among laypeople towards the economy. This confirms the sociological claim that the portrayal of economic actors as driven only by profit-seeking rationality is imprecise and that the social influences of situated reasoning must be accounted for alongside economic rationality. The lay actor is situated at a crossroads of influences of various types, including rational and moral concerns regarding action, the declared and performed reality of economic actors, the suppression or welcoming of emotional reactions and reflexive taken-for-granted knowledge, all of which are constitutional to the judgement of laypeople.

## Conclusion and discussion

To transcend the widely accepted distinction between expert and lay economics and thus capture the complexity of lay thinking about economics, we have employed two concepts: the well-informed citizen, pioneered by Alfred Schütz; and the metapragmatic register, advanced by Luc Boltanski. With their concepts, we describe how ordinary people, across their economic reasoning, are capable of using expert *abstract, rational* knowledge when it is available to them but do not always embrace such knowledge.

Unlike behavioural economics, we were not concerned with determining what hinders people from making rational judgements. This is a naive question for sociologists because we do not expect ordinary people to think about their everyday affairs in mathematical equations (Frerichs, 2011). Sociologists view ordinary people as conscious social actors in the economic field who consume rather than produce expertise. Therefore, in our study, the research question concerns how ordinary people deal with theoretical knowledge, alongside experiential, affective and normative knowledge, to cope with non-trivial issues. Thus, our research confirms once again that evaluating lay economic reasoning only on the cognitive rationality vs. irrationality scale – the instrumental rationality of *homo economicus* (Urbina & Ruiz-Villaverde, 2019) – does not do justice to its complexity.

It would be equally imprecise to present the reasoning of laypeople as inherently narrative and emotional in its character or as being based predominantly on social values, which is how it is typically portrayed in the research on lay economic knowledge (Haferkamp et al., 2009; Lillquist et al., 2020; Shiller, 2017; Swedberg, 2018; Vila-Henninger, 2017). This is a seemingly plausible angle to espouse when one attempts to make lay knowledge seem different from scientific reasoning. However, abstract expert-like reasoning was commonplace among the participants (Po Sang, 2020). Occasionally, laypeople used remarkably nuanced expert terminology in their statements and were able to adopt a detached expert perspective on economic issues. Even when expert-like reasoning was not adopted, participants usually signalled that they were aware of the expert perspective but did not consider it an adequate description of the economic reality.

According to Schütz, a well-informed citizen can make a qualified decision about who is a competent expert. In the arguments around card pairing, we observed this capacity in several manifestations. First, in recognising expert knowledge as generally superior to lay knowledge, when an expert definition of an institution or a phenomenon was available, participants tended to endorse it over lay opinions; for example, the distinction between a social benefit, income and profit, the role of central banks and the opportunity structure in crises. Second, the participants were able to specify the conditions of the applicability of expert knowledge. Because publicly and *freely* available expertise is often only general and incongruent with specific situations experienced by people, its adaptation to the local context is necessary. Therefore, our research participants deliberated the plausibility of abstract expert knowledge vis-à-vis their everyday life experience and referred to – in particular – the socio-economic and institutional context of Ukraine. Third, broad refusals to embrace expertise were recurrently justified emotionally, which led to its replacement with a lay explanation (e.g., privatisation and inflation). Although it could be considered an irrationality akin to conspiratorial thinking (Leiser et al., 2017; Leiser & Shemesh, 2018), we argue that such a consideration would ignore the real institutional dysfunction causing affective reaction on the part of citizens. In this regard, consider the study by Peterson and Harvey (2015) for an analysis of the subjective effects of large-scale institutional failure. A frustrating experience with a particular institution may lead to the rejection of its expert definition, and the empty symbolic space is then filled with ad hoc, situationally adequate lay reasoning.

Although our research participants often pragmatically criticised the economic situation in Ukraine, we also encountered instances of the use of the metapragmatic register. For Boltanski, the key feature of metapragmatic critique is reflexivity, which raises the question of whether that particular institution work as expected – and if not, why. In the arguments regarding crisis, inflation and the opportunities inflation offers, some participants reflected on social values (e.g., not doing harm) that should be respected, even if adhering to that value translated to less or no profit. However, this does not imply a loss of personal responsibility for one's own welfare; the participants predominantly agreed that no one ever ceases being economically responsible for themselves, even when a crisis hits hard. The use of the metapragmatic register thus occurred when participants considered the institutional (i.e., expert and rational) definition of the situation, which did not match their lived experience, values or relevant doxic knowledge. The resulting critique was not partisan or one-sided but that of a well-informed citizen. Hájek (2018) discusses how economic bloggers play a similar role.

The interpretive ambitions of our paper must be moderated by acknowledging the limitations of our research. Our findings are based on generalised discourse patterns from the gameplay debates of a relatively small sample of participants. Furthermore, the research was conducted in Ukraine, which had previously experienced significant economic crises and was characterised by a

pronounced distrust of economic institutions at the time. Indeed, in a stable society, lay economic knowledge overlaps in many ways with institutionalised expert knowledge and is generally accepted as economic doxa (Leiser et al., 2016). Thus, deviations from lay economic knowledge may appear to be a form of lay irrationality. The weak institutions of Ukraine (TI, 2021; DSPMF, 2022) constitute a contrasting setting to Western countries with a stable economy, making Ukrainians' critiques substantially more plausible than mere suspicion of their own country's institutions, which can be found anywhere. The Ukrainian context is valuable precisely because of the inadequacy of its description in terms of economic doxa, which enables other types of reasoning about the economy to take the spotlight alongside the nevertheless relevant expert knowledge. The metapragmatic stance, which is neglected in times of institutional stability in favour of pragmatic reasoning, is adopted much more often in times of crisis in order for the actors to identify the situation they are in and describe why it is flawed, who is responsible and how things should be done right.

MAKSYM KOLOMOIETS is a PhD candidate at the Institute of Sociological Studies, Faculty of Social Sciences, Charles University. His current research interests include consumption within the platform economy and lay economic knowledge. He also collaborated with MINTE project and The Ministry of Labour and Social Affairs of the Czech Republic on the research of refugees from Ukraine in Czechia.

ORCID: 0000-0002-7230-3313

MARTIN HÁJEK is Associate Professor of Sociology at the Institute of Sociological Studies, Faculty of Social Sciences, Charles University. His main research interests are normative orders of society, social theorising, qualitative methodology and discourse analysis. He is currently the principal investigator of a project focusing on the sociology of failure. He has authored and co-authored several books and has published widely in peer-reviewed journals.

ORCID: 0000-0001-9213-6404

## References

- Adamyk, B. (2016). Problems and perspectives of banking regulation in Ukraine during the economic crisis in 2014-2016. *Czech Journal of Social Sciences, Business and Economics*, 5(3), 18-28. <https://doi.org/10.24984/cjssbe.2016.5.3.2>
- Akerlof, G. A., & Shiller, R. J. (2009). *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*. Princeton University Press. <https://doi.org/10.1515/9781400834723>
- Arthur, C. (2012). *Financial Literacy Education*. Sense Publishers. <https://doi.org/10.1007/978-94-6091-918-3>

- Baliuk, S., Clauning, N., Koval, M., Ryotiga, M., & Chetverukhina, L. (Eds.). (2019). *The Attitudes of Ukrainians towards Social Democracy: A Report Based on a Sociological Survey*. Gorshenin Institute and FES Ukraine & Belarus. <http://library.fes.de/pdf-files/bueros/ukraine/14722.pdf>
- Barker, D. (1979). Appropriate methodology: An example using a traditional African Board Game to measure farmers' attitudes and environmental images. *The IDS Bulletin*, 10(2), 37–40. <https://doi.org/10.1111/j.1759-5436.1979.mp10002006.x>
- Bénabou, R., & Tirole, J. (2016). Mindful Economics: The production, consumption, and value of beliefs. *Journal of Economic Perspectives*, 30, 141–164. <https://doi.org/10.1257/jep.30.3.141>
- Boltanski, L. (2011). *On Critique: A Sociology of Emancipation*. Polity Press.
- Bourdieu, P. (1977). *Outline of a Theory of Practice*. Cambridge University Press. <https://doi.org/10.1017/CBO9780511812507>
- Bourdieu, P. (1984). *Distinction*. Routledge.
- Boyer, P., & Petersen, M. B. (2018). Folk-economic beliefs: An evolutionary cognitive model. *Behavioral and Brain Sciences*, 41, e158. <https://doi.org/10.1017/S0140525X17001960>
- Clarke, C. (2015). Learning to fail: Resilience and the empty promise of financial literacy education. *Consumption Markets & Culture*, 18(3), 257–276. <https://doi.org/10.1080/10253866.2014.1000315>
- Čanigová, K. (2022). 'Will you work with me?': Visual worksheets as facilitators of inclusive, collaborative, and empowering interviews with vulnerable populations. *International Journal of Qualitative Methods*, 21. <https://doi.org/10.1177/16094069211069444>
- Dabrowski, M., & Antczak, R. (1995). Economic Transition in Russia, the Ukraine and Belarus in Comparative Perspective (July 1, 1995). *CASE Network Studies and Analyses*, 50. <http://doi.org/10.2139/ssrn.1476782>
- Dekker, E., & Kuchař, P. (2020). The epistemological break in economics: What does the public know about the economy and what do economists know about the public? *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3643406>
- Department for Strategic Planning and Macroeconomic Forecasting. (2022). *Overall Tendencies of Shadow Economy in Ukraine in January–September of Year of 2021*. Ministry of Economy of Ukraine. <https://www.me.gov.ua/Documents/List?lang=uk-UA&id=e384c5a7-6533-4ab6-b56f-50e5243eb15a&tag=TendentsiiTinovoiEkonomiki>
- Diessner, S. (2023). The power of folk ideas in economic policy and the central bank–commercial bank analogy. *New Political Economy*, 28, 315–328. <https://doi.org/10.1080/13563467.2022.2109610>
- Doling, J., & Elsinga, M. (2013). Housing asset strategies for old age. In J. Doling & M. Elsinga. *Demographic Change and Housing Wealth: Home-owners, Pensions and Asset-Based Welfare in Europe* (pp. 71–100). Springer. [https://doi.org/10.1007/978-94-007-4384-7\\_4](https://doi.org/10.1007/978-94-007-4384-7_4)
- Elster, J., Offe, C., & Preuss, U. K. (1998). *Institutional Design in Post-communist Societies: Rebuilding the Ship at Sea*. Cambridge University Press. <https://doi.org/10.1017/CBO9780511628351>
- Foucault, M. (1986). Of other spaces. *Diacritics*, 16(1), 22–27. <https://doi.org/10.2307/464648>
- Frerichs, S. (2011). False promises? A sociological critique of the behavioural turn in law and economics. *Journal of Consumer Policy*, 34(3), 289–314. <https://doi.org/10.1007/s10603-011-9164-7>
- Fritz, R. (2021). *Essays on Contextual and Cultural Approaches to the Economics of Social Policy: A Liberal Political Economy-approach to Contemporary Social Problems* [Doctoral

- Dissertation, Universität Siegen, Siegen, Germany]. UNI Siegen. [https://dspace.ub.uni-siegen.de/bitstream/ubsi/2185/3/Dissertation\\_Roland\\_Fritz.pdf](https://dspace.ub.uni-siegen.de/bitstream/ubsi/2185/3/Dissertation_Roland_Fritz.pdf)
- Garfinkel, H. (1967). *Studies in Ethnomethodology*. Prentice-Hall.
- Goffman, E. (1967). *Interaction Ritual: Essays in Face-to-face Behavior*. Anchor Books.
- Haerpfer, C., Inglehart, R., Moreno, A., Welzel, C., Kizilova, K., Diez-Medrano J., Lagos, M., Norris, P., Ponarin, E., & Puranen, B. (Eds.). (2022). *World Values Survey: Round Seven – Country-Pooled Datafile Version 4.0*. JD Systems Institute & WWSA Secretariat [dataset]. <https://www.worldvaluessurvey.org/WVSDocumentationWV7.jsp>
- Haferkamp, A., Fetchenhauer, D., Belschak, F., & Enste, D. (2009). Efficiency versus fairness: The evaluation of labor market policies by economists and laypeople. *Journal of Economic Psychology*, 30(4), 527–539. <https://doi.org/10.1016/j.joep.2009.03.010>
- Hájek, M. (2018). Resilience through words? *Resilience*, 6(2), 95–111. <https://doi.org/10.1080/21693293.2017.1377865>
- Hájek, M., Šrám, K., Kolomoiets, M., & Cuker, I. (2020). Uneasy neoliberal governance in a low-trust society: Barriers to responsabilisation in the Czech Republic. *Sociological Research Online*, 25(2), 201–218. <https://doi.org/10.1177/1360780419866464>
- Holthus, B., & Manzenreiter, W. (2021). A board game approach to studying the multidimensionality of life satisfaction. In M. Cieslik (Ed.), *Researching Happiness: Qualitative, Biographical and Critical Perspectives* (pp. 199–218). Bristol University Press. <https://doi.org/10.2307/j.ctv1nh3m9p.14>
- International Monetary Fund. (2021a). *Ukraine: Inflation Rate from 1996 to 2026 (Change Compared to Previous Year)*. In Statista [dataset]. <https://www.statista.com/statistics/296164/ukraine-inflation-rate/>
- International Monetary Fund. (2021b). *Ukraine: Gross Domestic Product (GDP) from 1996 to 2026 (in Billion U.S. Dollars)*. Statista [dataset]. <https://www.statista.com/statistics/296140/ukraine-gross-domestic-product/>
- Jessop, B., & Oosterlynck, S. (2008). Cultural political economy: On making the cultural turn without falling into soft economic sociology. *Geoforum*, 39, 1155–1169. <https://doi.org/10.1016/j.geoforum.2006.12.008>
- Kahneman, D. (2011). *Thinking, Fast and Slow*. Farrar, Straus and Giroux.
- Klamer, A. (2007). *Speaking of Economics: How to Get in the Conversation*. Routledge. <https://doi.org/10.4324/SE0085>
- Leiser, D., Benita, R., & Bourgeois-Gironde, S. (2016). Differing conceptions of the causes of the economic crisis: Effects of culture, economic training, and personal impact. *Journal of Economic Psychology*, 53, 154–163. <https://doi.org/10.1016/j.joep.2016.02.002>
- Leiser, D., Duani, N., & Wagner-Egger, P. (2017). The conspiratorial style in lay economic thinking. *PLoS ONE*, 12(3), e0171238. <https://doi.org/10.1371/journal.pone.0171238>
- Leiser, D., & Shemesh, Y. (2018). *How We Misunderstand Economics and Why It Matters: The Psychology of Bias, Distortion and Conspiracy*. Routledge. <https://doi.org/10.4324/9781315675343>
- Lillqvist, E., Kavonius, I. K., & Pantzar, M. (2020). Velkakello tikittää: Julkisyhteisöjen velka suomalaisessa mielikuvastossa ja tilastoissa 2000–2020. *Kansantaloudellinen Aikakauskirja*, 116(4), 581–607.
- Lodge, M., & Wegrich, K. (2011). Arguing about financial regulation: Comparing national discourses on the global financial crisis. *PS: Political Science & Politics*, 44, 726–730. <https://doi.org/10.1017/s1049096511001351>
- Loewenstein, G. (2000). Emotions in economic theory and economic behavior. *American Economic Review*, 90(2), 426–432. <https://doi.org/10.1257/aer.90.2.426>
- Lux, M., Gibas, P., Boumová, I., Hájek, M., & Sunega, P. (2017). Reasoning behind choices:

- Rationality and social norms in the housing market behaviour of first-time buyers in the Czech Republic. *Housing Studies*, 32(4), 517–539.  
<https://doi.org/10.1080/02673037.2016.1219331>
- Mosse, J. (2018). *Economic Imaginaries Across the Public Sphere: An Empirical Exploration into Economic Understandings and Representations across Four Sites in the UK*. [Doctoral thesis, Goldsmiths, University of London]. Goldsmiths Research Online.  
[https://research.gold.ac.uk/id/eprint/24024/1/MED\\_thesis\\_MosseJ\\_2018.pdf](https://research.gold.ac.uk/id/eprint/24024/1/MED_thesis_MosseJ_2018.pdf)
- Organisation for Economic Co-operation and Development. (2021). *OECD Review of the Corporate Governance of State-owned Enterprises: Ukraine*. Organisation for Economic Co-operation and Development.  
<https://www.oecd.org/corporate/SOE-Review-Ukraine.pdf>
- Peterson, D., & Harvey, D. C. (2015). Kafkaesque bureaucracies as natural reaching experiments: Interactional failures and the search for institutional agency. *Symbolic Interaction*, 38(2), 195–212. <https://doi.org/10.1002/symb.149>
- Po Sang, Y. (2020). Citizen curation and the online communication of folk economics: The China collapse theory in Hong Kong social media. *Media, Culture & Society*, 42(7–8), 1392–1409. <https://doi.org/10.1177/0163443720948020>
- Puglisi, R. (2003). The rise of the Ukrainian oligarchs. *Democratization*, 10, 99–123.  
<https://doi.org/10.1080/13510340312331293947>
- Schutz, A. (1964). The well-informed citizen. In A. Brodersen (Ed.), *Collected Papers II* (pp. 120–134). Springer. [https://doi.org/10.1007/978-94-017-6854-2\\_6](https://doi.org/10.1007/978-94-017-6854-2_6)
- Schutz, A., & Luckmann, T. (1973). *The Structures of the Life-world*. Northwestern University Press.
- Shiller, R. J. (2015). *Irrational Exuberance: Revised and Expanded Third Edition*. Princeton University Press. <https://doi.org/10.2307/j.ctt1287kz5>
- Shiller, R. J. (2017). Narrative economics. *American Economic Review*, 107(4), 967–1004.  
<https://doi.org/10.1257/aer.107.4.967>
- Shulman, S. (2004). The contours of civic and ethnic national identification in Ukraine. *Europe-Asia Studies*, 56, 35–56. <https://doi.org/10.1080/0966813032000161437>
- Simon, H. (1986). Alternative visions of rationality. In H. Arkes & K. Hammond (Eds.), *Judgement and Decision Making* (pp. 97–113). Cambridge University Press.
- Swan, C. (2012). Gamification: A new way to shape behavior. *Communication World*, 29(3), 13–14.
- Swedberg, R. (2018). Folk economics and its role in Trump's presidential campaign: An exploratory study. *Theory and Society*, 47(1), 1–36.  
<https://doi.org/10.1007/s11186-018-9308-8>
- Tarim, E., Gozluklu, A., & Muradoglu, G. (2023). The American spirit: The performativity of folk economics in global financial markets. *EPA: Economy and Space*, 1–22.  
<https://doi.org/10.1177/0308518X231169738>
- Transparency International. (2021). *Corruption Perceptions Index: Ukraine*. Transparency International.  
[https://images.transparencycdn.org/images/CPI2021\\_Report\\_EN-web.pdf](https://images.transparencycdn.org/images/CPI2021_Report_EN-web.pdf)
- Tversky, A., & Kahneman, D. (1975). Judgment under uncertainty: Heuristics and biases. *Science*, 185, 1124–1131. [https://doi.org/10.1007/978-94-010-1834-0\\_8](https://doi.org/10.1007/978-94-010-1834-0_8)
- Congress of Soviets of the Soviet Union. (1936). Constitution of the Soviet Union. [https://en.wikisource.org/wiki/Constitution\\_of\\_the\\_Soviet\\_Union\\_\(1936\)](https://en.wikisource.org/wiki/Constitution_of_the_Soviet_Union_(1936))
- Urbina, D. A., & Ruiz-Villaverde, A. (2019). A critical review of homo economicus from five approaches. *American Journal of Economics and Sociology*, 78(1), 63–93.  
<https://doi.org/10.1111/ajes.12258>
- van Bavel, R., & Gaskell, G. (2004). Narrative and systemic modes of economic thinking. *Culture & Psychology*, 10(4), 417–439. <https://doi.org/10.1177/1354067X04042892>

- Vila-Henninger, L. (2017). The Moral Economies of Self-interest: The Popular Confluence of Norms of Self-interest and Norms of Solidarity. *Sociological Perspectives*, 60(1), 168–185. <https://doi.org/10.1177/0731121416629995>
- Wanner, C. (2005). Money, morality and new forms of exchange in postsocialist Ukraine. *Ethnos*, 70, 515–537. <https://doi.org/10.1080/00141840500419782>
- Weber, M. (2004). *Science as Vocation*. Indianapolis: Hackett Publishing Company. (Original work published 1920)
- White, P. (1984). A model of the layperson as pragmatist. *Personality and Social Psychology Bulletin*, 10(3), 333–348. <https://doi.org/10.1177/0146167284103001>.
- World Bank. (2017). *Ukraine – Public Finance Review (English)*. World Bank Group. <http://documents1.worldbank.org/curated/en/476521500449393161/pdf/117583-WP-P155716-final-output-PUBLIC-2017-06-28-23-16.pdf>
- Zelizer, V. A. (1979). *Morals and Markets: The Development of Life Insurance in the United States*. Columbia University Press. <https://doi.org/10.7312/zeli92046>