

Phenomenology: Touching life beyond transactions

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Abstract

This paper briefly reviews what underlies a person's consciousness of doing business and transactions from a phenomenological perspective. With literature study method, this study help us to understand and explain why and how transactions between individuals started and developed into a multi-stakeholder global economy. This research contribute: first, enriching research related to phenomemology and economics. Second, broadens our understanding of the role of each individual in the economy. From this study we know that what drives us to conduct transactions and shape the economy are caused by, how we as humans make decisions; how we interact with each other and how the economy as a whole work.

Keywords: Phenomenology, Economics, Business Transaction, Ten Principles Of Economics.

INTRODUCTION

Each field of knowledge has its language and way of thinking; if we look at psychology, psychologists will talk about everything related to ego, self-identity, conflict, and cognitive dissonance. Lawyers will talk about laws, regulations, rights, and agreements. Economic actors are the same as other knowledge actors, economists will talk about demand, supply, elasticity, comparative advantage, gains, and losses. Many economic actors will encounter these things in the business world and influence an economist's decision-making process and awareness.

If we look at consciousness in Husserl's phenomenology, consciousness is always aware of something other than himself (Prajna-Nugroho, 2012). This kind of awareness is often called intentional. Science is created from the practice of everyday life that arises from consciousness itself (Kordeš, 2009). In this study, the researcher wants to see how economists think, through the phenomenological approach proposed by Edmunt Husserl's. This paper briefly reviews what underlies a person's consciousness of doing business and transactions in the economy from a phenomenological perspective.

With the concept of phenomenology which explains that every human being will experience the phenomenon with all his consciousness (Hasbiansyah, 2005), this research will contribute to the addition of literature in the following ways. First, enriching research related to phenomemology and economics. Second, this paper will broadens our understanding of the role of each individual in the economy and how it can affect the economy at large by explaining the conditions we encounter in our daily lives through the "ten principles of economics" proposed by Mankiw (2021) which never been discussed before.

Where in the next section will be discussed in the following order, Section 2 will discuss related to economics and business transactions. Section 3 will discuss theories related to Husserl's phenomenology. Section 4 will discuss about phenomenology and business transactions. Section 5 will discuss how humans, business and transactions are related in phenomenological approach and conclusions will be drawn in Section 6.

RESEARCH METHODS

This research was conducted using a literature study method where researchers will analyze through studies related to economics, business transactions, and phenomenology with

discussions related to these matters. This study help us to understand and explain why and how transactions between individuals started and developed into a multi-stakeholder global economy by analyzing the “ten principles of economic” described by Mankiw (2021) Intentional in Husserl's phenomenology shows that subjective consciousness works objectively (Prajna-Nugroho, 2012).

RESULT AND DISCUSSION

A. Economics and business transactions

Economics is the study of human beings in the business of ordinary life (Alfred Marshall in Mankiw, 2004). The word Economy comes from Greek; the word refers to "a person who manages a household". At first, the meaning will be very strange, but in reality, the household and the economy have a lot in common (Mankiw, 2004)

Households face many decisions, who is in charge of cleaning the house, who is in charge of earning a living, who does the laundry, and so on. Household members must decide the use of limited resources among all household members, taking into account their abilities, desires, and level of effort. Like households, the social environment also faces choices in decisions; the social environment must decide what work to do and who will do it; therefore, the social environment requires management in managing its resources because resources are limited (too rare). In economics, economists study how people make decisions about how much work to do, what to buy, how much to save, and so on. Economists also study how humans interact with each other such as how sellers and buyers together form prices in the market (Mankiw, 2004). Economics is a branch of social science; social science represents a branch of science that deals with human relations and the behavior of individuals and groups.

Economics is a science that studies how a social environment manages these limited resources (Mankiw, 2004). Thus economics is the study of how people choose to use their scarce resources to fulfill their almost unlimited economic wants. Scarcity exists whenever there are insufficient resources to fulfill this desire (O'Connor & Faille, 2000).

Why, in modern times like now, do we still need to understand economics? According to (Mankiw, 2004), first, studying economics will help us understand how the world in which we live, by studying economics we can understand some questions such as why round-trip tickets are cheaper than a one-way ticket, why it is hard to find work at some times and easier at other times, only by understanding economics can we answer such questions. Second, we will become smarter market participants; the insights gained through studying economics will give you a new perspective on how best to make more efficient and profitable decisions. Third, understanding economics helps us to make the right decisions. What is the "right" decision? Our decision will be influenced by the criteria listed above and the weight — the level of importance — that we assign to each criterion. While different people will make different decisions, everyone can benefit from these different decision-making approaches (O'Connor & Faille, 2000).

In addition to decisions related to ourselves, economics can also help us make social decision-making calculations. Social decision-making asks people to make responsible decisions that affect communities, countries, nations, or even the world. Social decision making involves the same five steps as personal decision making: defining the problem, identifying alternative solutions, listing criteria, determining how well the alternatives meet each criterion, and making a decision (O'Connor & Faille, 2000).

Decision making is the act of evaluating the desirability of the predicted future and, when that fails both in terms of values and preferences, we choose the appropriate intervention to ensure that the actual future is something that is more desirable than the predicted one (Beach, 2009 in Rutten et al., 2013), so that the outcome of decision making is a forecast, which is referred

to as an action forecast, which shows what the future will look like if the predicted correct action takes place (Rutten et al., 2013).

Knowledge of economics helps us to make the best decisions according to our understanding. Our knowledge of economics also requires us to develop our daily activities and quality of life by conducting transactions and trades. Imagine waking up in the morning, brewing coffee grown on the island of Sumatra, eating bread with wheat grown in America, watching the news about business developments in Japan, then going to the office using a car made in Germany, in short, every day we rely on people from other parts of the world that most of us do not recognize to provide our daily necessities. Such a situation is only possible if we trade with other parties through business transactions; people who provide goods to us do not do so out of generosity or concern for our safety or because certain government agencies request them. Instead, they give us the goods and services they produce because they get something in return.

With the development of the field of transportation and trade communication when it is not only carried out by neighboring countries but has increased in scale globally, and the goods and services traded are also increasingly diverse, from just sewing needles to fighter aircraft, we need to understand economics and the things that drive us to do commerce and business transactions.

B. Husserl Phenomenology

Phenomenology is a way of thinking (method) proposed by Husserl in the early 20th century. He sought phenomenology as a rigorous method for obtaining true and definite theories such as mathematical certainty. Phenomenology is formed from the words *phenomenon* and *logos*. The word phenomenology means something that appears, while *logos* means science, so phenomenology means the science of phenomena or a discussion of something that appears. Thus, all areas of phenomena (reality) that appear (humans, socio-cultural phenomena, or other objects) can be said to be objects of phenomenological study (Lubis, 2019). Phenomenology essentially wants to achieve the right understanding, namely, capturing reality as desired by reality itself.

Edmund Gustav Albrecht Husserl (1859-1938), people often call him Edmund Husserl or just Husserl. Born in Prostějov (Prossnitz-Austrit), Moravia, Czech Republic, on April 8, 1859, but grew up and grew up in Germany. Study science, mathematics, and philosophy at the Universities of Leipzig, Berlin, and Vienna. He teaches at the Universities of Göttingen and Freiburg. Died in Freiburg, Germany, on April 26, 1938, at the age of 79 years. Husserl was a German philosopher known as the father of phenomenology (Sudarman, 2014).

Husserl argues that the word used by humans has two meanings, namely the meaning that points from afar called *intendeirende bedeutung*, a word that is used when people do not see the goods. Another meaning is *erfullende bedeutung*, which is used when humans see the intended object directly. The object we see is unique because it connects with something outside of itself, called the "intentional" nature, leading to another object. Husserl calls the object that appears in human consciousness with *noema*. *Noema* is only one, although this capture of activity by Husserl is called the phenomenological filtering of "*wesenchau*," meaning that we see the nature of things. The real object, according to Husserl, is *noema*. Humans are fickle. It consists of several elements (*noemata*), but the elements are not central. Objects can exist, but they can also not exist. If it exists, it is called a transcendent object, meaning that it exists outside the mind. Moreover, the human intellect is very constructive; it makes objects. So, according to Husserl, when our consciousness catches (*Wahrnehmung*) means to create or construct (Warnock, 1989).

There is a difference between *noesis* and *noema* as a definition, but the difference is almost the same as between subject and object (Kolakowski, 2001). *Noesis* is the same as the subject, and *noema* is the same as the object. *Noesis* is a subject who sees, observes, realizes, thinks, while *noema* is an object that is seen, observed, realized, however. *Noema* is the meaning given in action, while *noesis* is the act of giving meaning (Craig, 2005). This structure of *noesis-noema*, or subject-object, is said by Husserl (1962).

It was mentioned earlier that consciousness in Husserl's phenomenology is not the same as consciousness in psychology. This awareness of something is also called intentional. Husserl got the intentional concept from his teacher, Brentano. However, Spiegelberg (1960) mentions that only with Husserl such directed actions are called "intentions" and called "intentional objects," that is, objects to which the intention is targeted, both terms Brentano never uses. In Brentano's understanding, besides the intentional it is not clear, namely what consciousness is aiming for, what is meant by the object may then be a hallucination, and it is possible to cause misperceptions due to the absence of a (real) object there (Craig, 2005).

The subject who thinks or *cogito* a la Descartes is described by Kolakowski (2001) with the sentence "John thinks because John exists." With this way of thinking, he does not give a universal truth other than singular – personal truth. It does not quite meet the criteria that Husserl strives for in logical inquiry to reach the pure logic of science. Husserl (1982) says that the world in Descartes' *cogito* consciousness exists only if he accepts it exists; outside of that condition, the world does not exist.

One's thoughts about something (perspective) can structure the world. To quote Craig (2005) namely: We meet someone who composes the world, experiences it from their point of view so that our *noema* is someone's *noema*. A person's *noema* is, therefore, his thoughts or perspective. Apart from being content or theory, such a statement also describes a method. Researchers can experience one's perspective in structuring the world.

The same applies to Berger (1969), who applies phenomenology in seeing the reality of religion, namely that a person must construct his world, and the world shapes activities for that person. Alternatively, its application in seeing social reality with Thomas Luckmann said that the world of everyday life is not only taken for granted as a reality by ordinary members of society in their subjective life behavior. It is the world that their thoughts and actions come from (Berger & Luckmann, 1991)

A person structures and builds his world. This world is, therefore, in one's thoughts (perspectives) and actions. Therefore, the essence lies in how he structures, builds, thinks and gives perspective to the reality of his world. The essence is not one's life but the aspects and elements of one's perspective on life. Essence is not that which is hidden from one's life but that which reveals itself. Essence also denies the existence and things that depend on the person (Bochenski, 1965).

C. Phenomenology and business transactions

Phenomenological research is research that brings us directly involved in every situation or experience by entering the point of view of others and participating in feeling and understanding the life of the object of research (Daymon & Holloway, 2008).

The phenomenological approach describes the life experiences of several people about a concept or phenomenon. As stated by Kasali (2008), phenomenology is an idea about the world of life, the understanding that the reality of each individual is different, and that the actions of each individual can only be understood through an understanding of individual lives as through their shared perspective. In the phenomenological approach, the meanings take place in the individual's consciousness so that those who experience it more often in everyday life (everyday life) will provide more understanding (Laily, 2013).

Since its inception by Husserl (1859-1938), phenomenology has treated the problem of "meaning" not from a philosophical systems perspective but rather as a method aimed at reestablishing the original relationship with the "living-world" that each of us can experience in our daily lives (Faÿ & Riot, 2007)

Intentionality is the key to Husserl's philosophy, where intentionality is the psychic union of object and subject. A person's action is intentional if the action is carried out with a clear purpose. In Husserl's philosophy, intentionality is related to the purpose of human action and is also the basic character of the mind itself. Thought is never thought itself but is always thought of

something. Intentionality is the direction of awareness, and intentionality is the direction of action, namely actions that aim at one object (Abdi et al., 2015).

If we look at phenomenology from a business point of view, we will see our consciousness as human beings shaping the world and creating structures. We as humans will consciously continue to have the (intentional) desire to shape (structure) their lives, either by shaping our lives now or by shaping our lives in the future. Better through achievement but is influenced by external factors such as environment, culture, and scientific developments.

Human desire and awareness that always wants to (intentionally) seek a better quality of life requires us as humans to find ways to meet our ever-increasing needs; in ancient times, human needs were quite simple, humans were quite satisfied with a full stomach, life is enough just to have fruits, plants and shelter. Over time, humans evolved to desire to cook their food with the discovery of fire and have a house, so they do not keep moving. With the development of transportation with the opening of routes between continents, humans began to explore other worlds and find goods that they did not find in their native areas, so that intercontinental trade began and increased the development of transactions and business is today.

D. Humans, business and transactions saw from phenomenology

Let us look at everyday life through the perspective of a philosophical system. We will see that phenomenology will build our original life, and phenomenology shapes ideas about the world of life, the understanding that each individual's reality is different, and that each individual's actions can only be understood through an understanding of individual lives, as well as through their shared perspectives (Kasali, 2008).

Starting from this awareness and understanding, we can see what drives us as humans to constructs transactions and shape the economy; as Mankiw (2021) stated in "ten principles of economics," how transactions and the economy are formed are caused by three main things, namely how we as humans make decisions; how we interact with each other and how the economy as a unit works will each be discussed below.

1. How we as humans make decisions.

According to Mankiw (2021), how we as humans make decisions and shape the economy is triggered by several things, namely:

We will face what is called "trade-offs."

To get one thing we want, we often have to give up something else we love; making decisions requires a trade-off where we have to give up one thing to get another. For example, in everyday life as parents, we will sacrifice our time to gather with friends so that we can have time with our children to educate and instill good values, another example; we sacrifice fun time by reading journals, books, and studying so that we can improve the quality of ourselves and our education by continuing to study. Knowing that we will face "trade-offs" in many decisions in ourselves makes us have to have more self-awareness of the intentions and goals of our lives.

The cost to get "something" is as much as what we sacrifice to get that "something."

Because we are facing "trade-offs," the decision-making process that we will do requires a comparison process, where we will compare the costs and benefits of the actions to be taken, where in many cases, the costs for an action are not as clear as it seems. For example, when we decide to continue our studies, we will receive benefits in the form of intellectual property and the opportunity to get a better life in the future. However, we will also face costs in the form of tuition fees, books, transportation, and time, where the time we spend when we go to college will reduce our time to work and generate income, although all the costs that have been mentioned do not describe all the costs we incur until we get the title. All the opportunities that are lost as a cost for us to get something will not be separated from the perspective on the environment and the world that we live and understand; with such awareness, we can choose what sacrifices we will give to get the benefits that we feel are by the costs we have paid and take it out.

A rational person will think within the margins.

Economists will use the word "margin" to describe a slight adjustment in increments from the original plan, where the margin here will refer to the limit, so that marginal change means an adjustment to the limit of "something" that we are currently working on. For example, we will consider whether the additional benefits we will receive with the additional years of education from the level of education we already have will benefit us or are greater than the costs/costs we incur to obtain the degree. By comparing the marginal benefit and marginal cost, we will evaluate whether the additional time we spend on studying will match the additional income we will get.

We will respond to incentives.

Because someone considers costs and benefits in making decisions, people will change their habits when the costs or benefits they face also change to respond to incentives. For example, when the price of cayenne pepper increases, people will reduce their consumption of cayenne pepper by increasing their consumption of other chilies (curly red chili or large red chili), cayenne pepper farmers will increase their production by planting more cayenne pepper trees and hiring more workers to help with the planting process until harvest, due to rising prices producers and market players of cayenne pepper responding to incentives in the form of price increases. We can see the effect that occurs due to changes in the price of cayenne pepper in the market due to the response to incentives. In the wider economy, changes due to policies made by the government can also direct community incentives which will later affect how people as humans react.

2. How we interact with each other.

Furthermore, according to Mankiw (2021), how we interact with each other to constructs transactions and business is influenced by several things, namely:

Trading can make everyone better off.

With trade, we begin to think of competing because of the self-awareness to form a better structure of activities; it is common for us to choose goods with lower prices and better quality. By trading, we can direct our ability to create only the best goods and services within our means. Producing only some of the goods and services that we control creates an environment in which we will exchange with others for goods and services that we do not have. Exchanges continued to evolve and become the trade we have today.

Markets are usually a good way to regulate economic activity.

In a market-oriented economy, major decisions about how markets operate are determined by millions of firms and households; the company will determine who will be contracted to work and what goods will be made, while the household will determine the company where they will work and what to buy with the income they get from the work. From a phenomenological point of view, firms and households will interact in the market with the awareness that they will receive mutual benefits so that decisions made within firms and households will lead to a balance of prices and goods in the market.

Governments can sometimes improve market yields (mechanisms).

Government intervention will be very much needed in the direction of a perfect market mechanism, even though it is not seen in real terms. For example, farmers will not want to plant crops without a guarantee that their crops will not be stolen, restaurant entrepreneurs will not want to sell food if they are not sure that their customers will pay before going home. Such a mechanism requires government intervention through regulation and law enforcement for those who violate it as we all know that the essence and human mind make the world of everyday life not only accepted as reality by ordinary members of society in their subjective life behavior. The world comes from their thoughts and actions (Berger & Luckmann, 1991), so that a perfect market will only arise from the thoughts and actions of market participants by being regulated and protected by the government.

3. How the economy as a unit works.

The last part of the "ten principles of economics" proposed by Mankiw (2021) is how the economy as a unit works will be discussed below:

A country's standard of living depends on its ability to produce goods and services.

Today we see that the income of people living in America is about 40 times greater than the income of people living in Nigeria. The magnitude of this difference reflects the various measures that determine quality of life. People living in more developed countries feel that they need more goods, more nutritious food, better health care, and a longer life expectancy than people living in less developed countries. Almost all variation in the standard of living in a country depends on the productivity of the country itself; productivity refers to the amount of goods and services produced; in high-productivity countries, most people will enjoy a higher standard of living. Phenomenology makes us aware of the self need to construct a better life so that people in more developed countries need more goods and services to meet their standard of living.

Prices will rise when the government prints too much money.

Inflation, or what we know as price increases, is generally caused by an increase in money because the value of money will decrease with a large amount of money. If we look at the history in Germany in the early 1920s when prices tripled, then the money supply which increased also tripled. If we look at it from a phenomenological perspective, if we hold more money, it will create self-awareness that we are willing to pay more to have an item and service because we still hold more money; this awareness will ultimately encourage us to spend more, in the end it will encourage more money in circulation.

Society will face a short-term trade-off between inflation and unemployment.

If the government prints more money and pushes prices up, then; as a result, it will reduce the unemployment rate because companies need workers to continue to produce goods and services so that in the short term, the government will continue to face a choice between reducing inflation which will increase the unemployment rate. Alternatively, allow inflation to reduce unemployment. In terms of phenomenology, the government will be faced with which decisions are better to take based on the intentionality of the government in the short and long term, whether the decisions are made to prioritize the improvement of the monetary side or for the improvement of the community.

4. Touching life beyond transactions.

Human decisions and phenomenology

In phenomenological research, memory is a fundamental medium that allows us to conduct research (Kordeš, 2009). An event will be easy for us to remember and imagine if we experience it often so it will be more likely to be a relevant example in the decision-making process (Slovic et al., 1977).

Most of the decisions we make occur in changing situations, according to Atkinson (1957) there are two circumstances that can describe this, first the environment (stochastically) does not change but the decision maker's information changes as a result of previous decisions. Second, environmental changes that ultimately change the characteristics of decision makers. Although we like certain things (Edwards, 1961), it is impossible for us to make decisions and act according to theory all the time, we will take into account motor responses from time to time because of the demands of something realistic (Becker & McClintocks, 1967).

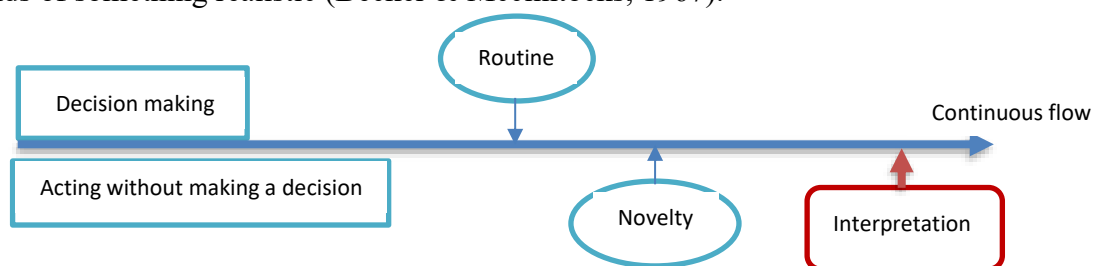


Figure 1. Factors that affect the subject to perceive one's experiencing (Kordeš, 2009).

Phenomenological research focuses on observing direct life experience as it presents itself. The phenomenological approach makes us analyze all information based on epistemological (phenomenological) foundations and guidelines or events that are seen and experienced (Kordeš, 2009).

Questions arise based on phenomenological considerations: "What makes us make decisions?", why in certain situations we make decisions and in other situations we don't.

Interpretation within ourselves allows us to analyze the events we encounter and make decisions based on our understanding of those events. In terms of economic transactions, the decisions we make will be seen based on the priorities we want to achieve, and how much profit we want to get from the decisions we will take. If we look at four of the "ten principles of economics" that we discussed above, we can see that our self-awareness and consciousness that always wants to have a better life encourages us to make choices that we think are the best at the expense of other choices in order to get bigger profits and incentives. From a phenomenological point of view, our response as humans is a genuine symptom in human consciousness, where it is our nature as humans intentionally to seek a better life; incentives give us the impetus to do something by giving us the perspective that we can change our previous habits if we get benefits, both direct and indirect.

Human interaction and phenomenology

Interaction occurs because of knowledge and actions that arise from experience, interaction occurs between two individuals as well as between individuals and their world (Cook & Brown, 1999). In phenomenology, interaction encourages humans to interpret circumstances, situations and experiences that they have not encountered before, this reinterpretation process will produce statements or phrases and representative thoughts that capture the experiences of other individuals and can help us to understand more complex life (Alvarez, 2017). These new experiences make us have an interest to continue to interact with each other.

According to Morner & Von Krogh (2009) interaction can be seen as a form of constant act of communication and serves as the basis for activities in a larger environment. Interaction can also generate new ideas and views using unconventional concepts and ways (Tsoukas, 2009). In phenomenology, one does not seek awareness and truth only from perceived phenomena but also from what is happening behind an event, whether it is experienced by oneself or experienced by others (observation). Interaction encourages humans to be understood in their existence as individuals who create the world and as individuals who are created by the world simultaneously (Soursa & Houtari, 2014).

Mead (1934) suggests that the emergence of individual thoughts and self-perceptions in social experience comes from the exchange of symbols, where the self (part of the personality which is self-awareness) will only be able to develop through individual interactions with other people, without social interaction we will only grow biologically but no self emerges. The self will emerge when individuals learn by seeing and understanding the meaning, intent and perception of situations from the point of view of others.

With interaction we feel the benefits through the new information and knowledge that we gain. Interaction encourages us to do more transactions to increase the comfort of life by learning from the experiences of others. Limitations of capabilities and resources that bind our satisfaction can also be overcome by interaction in the form of transactions both between individuals and between countries. Interaction also encourages us to make other new transactions that allow us to overcome the challenges of our limitations and improve the quality of our daily lives. Phenomenology will be an important framework for understanding that our awareness to construct a transactions comes from diverse life experiences, and experienced by various people in various cultural backgrounds.

The Economy and phenomenology

Phenomenologists believe that self-experience in a limited environment reflects how social and cultural patterns are in the wider environment. The practice of interactions and relationships that occur in the world is a picture of how people relate to each other on a smaller scale (Alvarez, 2017). Merleau-Ponty in Dahlberg (2006) in his philosophy says that what is needed to understand the world is consciousness and the structure of existence. Individuals cannot be separated from the context of their world, where the world is in the individual as well as the individual in the world. Merleau-Ponty also put forward the term "the flesh of the world" which represents the understanding that there is no gap between the individual and his social world.

The economy as a unit is formed from the interaction of various kinds of households that make up the economy, working with each other, relating and forming reciprocal bonds. We know that the economy refers to "people who manage the household" (Mankiw, 2004), by understanding the household we will be able to understand the economy as a unit. In phenomenology, Dahlberg (2006) states that we are constantly moving both in terms of phenomena and their meanings, moving between figures and what lies behind them. We must continue to seek meaning from both the visible and the invisible side, looking at a picture and its parts. Trying to understand why people make transactions will lead us to understand our role and our part in the wider economy.

CONCLUSION

In this study, the researcher wants to see how economists think, especially from Husserl's phenomenology approach. This paper briefly reviews what underlies a person's awareness of doing business and transactions in the economy from a phenomenological perspective. Intentional in Husserl's phenomenology shows that subjective consciousness works objectively (Prajna-Nugroho, 2012).

In science, the phenomenological theory will provide several benefits: first, the object will be studied in its entirety and depth as it is. In Husserl's language, this complete and deep understanding can be achieved after the researcher reaches the stage of transcendental reduction. Second, depart from the field; theory that is built based on the conceptualization developed in the field, not the researcher's conceptualization. Therefore, Husserl said that consciousness is intentional. Third, it is required only to take what emerges from the object under study. Fourth, this research model allows researchers to make revisions in research activities due to changes in the object under study and shifting respondents (Dahlan, 2010).

Intentionality is the key to Husserl's philosophy, where intentionality is the psychic union of object and subject. A person's action is intentional if the action is carried out with a clear purpose. In Husserl's philosophy, intentionality is related to the purpose of human action and is also the basic character of the mind itself. Intentionality is the direction of awareness, and intentionality is the direction of action, namely actions that aim at one object (Abdi et al., 2015).

Economics is a science that studies how a social environment manages these limited resources (Mankiw, 2021). Thus economics is the study of how people choose to use their scarce resources to fulfill their almost unlimited economic wants. Scarcity exists whenever there are insufficient resources to fulfill this desire (O'Connor & Faille, 2000). According to Mankiw (2004) we need to understand economics because first, studying economics will help us understand how the world in which we live. Second, we will become smarter participants in the economy. Third, by studying economics, we will better understand the potential and limits of economic policy. Understanding economics helps us to make the right decisions.

Starting from this awareness and understanding, we can see what drives us as humans to constructs transactions and shape the economy; as Mankiw (2021) has stated in "ten principles

of economics," are caused by three main things, namely how we as humans make decisions; how we interact with each other and how the economy as a whole work.

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