



## VoxEU Column Frontiers of economic research

### Value, values, and the role of awareness

- [Sandra Eickmeier](#)
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An increase in people's awareness may be key to realign (economic) value and (ethical) values. This column investigates whether a mismatch exists between the economic value of a profession and self-reported valuations of selected professions by 2,000 households in Germany. There is a significant gap between the earnings and valuations of professions, with professions that meet basic needs and contribute to society or nature given the highest value. Mismatches between earnings and values are more prevalent among lower-income and lower-education households. Most households wish for these mismatches to be addressed.

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### Authors



### [Sandra Eickmeier](#)

Research associate Research Economist Deutsche Bundesbank

Economists recently highlighted a disconnect between (economic) value and (ethical) values, calling it a critical issue for the economy and society. Mazzucato (2018) explains that value (what is a productive activity and what is not) is subjectively determined through individuals maximising their own utility, which drives supply and demand. Resulting prices influence value. Consequently, the concept of value has become weak and largely uncontested. Carney (2021) advocates for a more robust benchmark for value – one that leaders, entrepreneurs, and policymakers should integrate into their economic choices.

The issue is highly policy-relevant. Deeper determinants of economic and broader societal outcomes are still poorly understood (see Becker et al. 2024). Furthermore, just as financial bubbles eventually burst, causing crises, a prolonged misalignment between value and values will inevitably demand correction. This column also speaks to the question of whether a primary focus on the rate of economic growth is sustainable. It explores a shift toward ethical considerations in shaping the direction and quality of growth.

In my recent paper (Eickmeier 2025a), I discuss and analyse the issues surrounding value and values. Values are a sensitive topic, and there remain open questions such as: “Which values?”, “Where do they originate?”, “How can values be internalised so individuals adhere to them consistently, even under stress?”, and “Can humanity agree on certain values?” Additionally, people tend to resist whenever values are imposed or enforced, suggesting that forcing values may not be an option.

A long-standing philosophical question is whether ethical values are *normative* (defining how we should be) or *positive* (depicting who we are) (Singer 2023). While the former view is more common, I adopt here the latter. Who are we, and what is our perspective of reality?

To address this question, consciousness – defined here as awareness of reality including ourselves, a knowing beyond the five senses (Siegel 2020) – is key. At lower levels of consciousness, people focus on their survival and self-assertion in the external world, preferring what supports these concerns. Higher consciousness, on the other hand, expands our perspective, offering a more complete view of the world. It helps us recognise

that life extends beyond mere survival or self-assertion in this world, sparking curiosity about meaning, potential, self-realisation, and self-expression.

At higher levels, we are able to experience a sense of connectedness, embrace responsibility, recognise abundance, and unlock creativity. Moreover, we can experience qualities such as compassion, freedom, and peace, which reside beneath thoughts, beliefs, emotions, and preferences. These deeper dimensions are related to what philosophers, wisdom traditions, and depth (humanistic) psychologists refer to as 'being or existential levels', which modern science has largely ignored. [1](#)

Our experiences are key, and it is the deeper (existential and shared) experiences that can fundamentally transform us from within, shaping our perspectives of the world and of ourselves, our values, and ultimately our choices and behaviour, providing them with a stronger foundation than any morality. Crucially, greater awareness also has the potential to shift demand, aligning economic value with ethical values, for the good of all life.

I use a representative survey of 2,000 German households to empirically investigate whether a mismatch exists between earnings, as a proxy for the economic value of a profession, and individuals' self-reported valuations of selected professions. I then address which values matter for households' evaluation of a profession, considering both

- factors highlighted by economists, such as whether a profession contributes to economic growth, enhances personal utility, meets basic human needs, and offers high remuneration; and
- higher ethical values, such as whether a profession contributes to society and nature, encourages creativity, or promotes beauty.

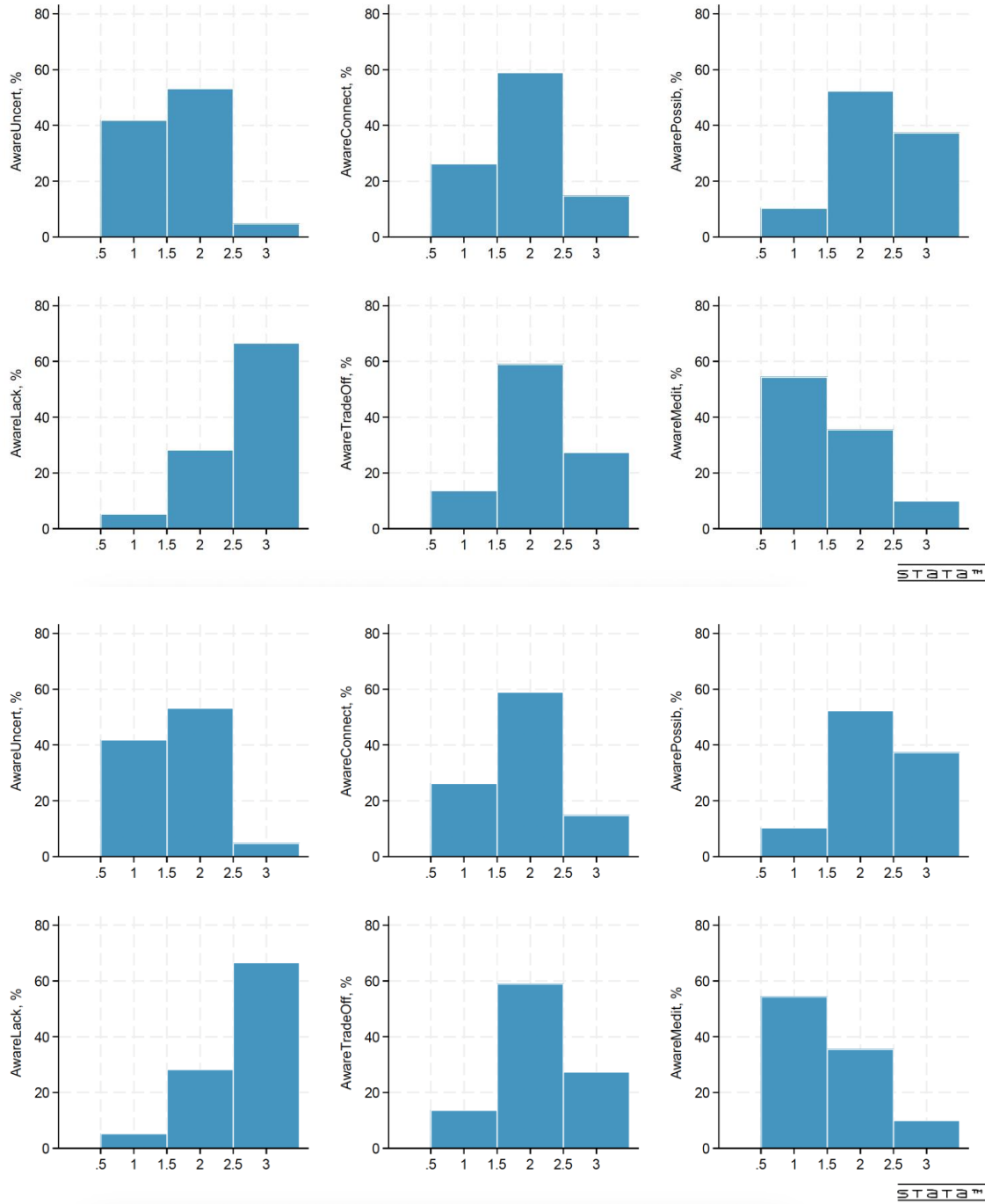
Furthermore, households' views are assessed on what measures should be used to address discrepancies between earnings and households' job evaluations, and who they think is responsible.

Household heterogeneity is analysed using variables that capture socio-demographic characteristics, how well-informed households report they are about societal developments, and several awareness measures. Awareness is assumed to be positively related with

- meditation and mindfulness practices,
- how connected individuals feel with all people,
- how well they are able to deal with uncertainty,
- the extent to which they perceive possibilities rather than constraints, and
- the extent to which they perceive abundance in life rather than a lack.

Figure 1 shows substantial heterogeneity among households and intermediate awareness levels on average.

**Figure 1** Awareness: Distributions across households



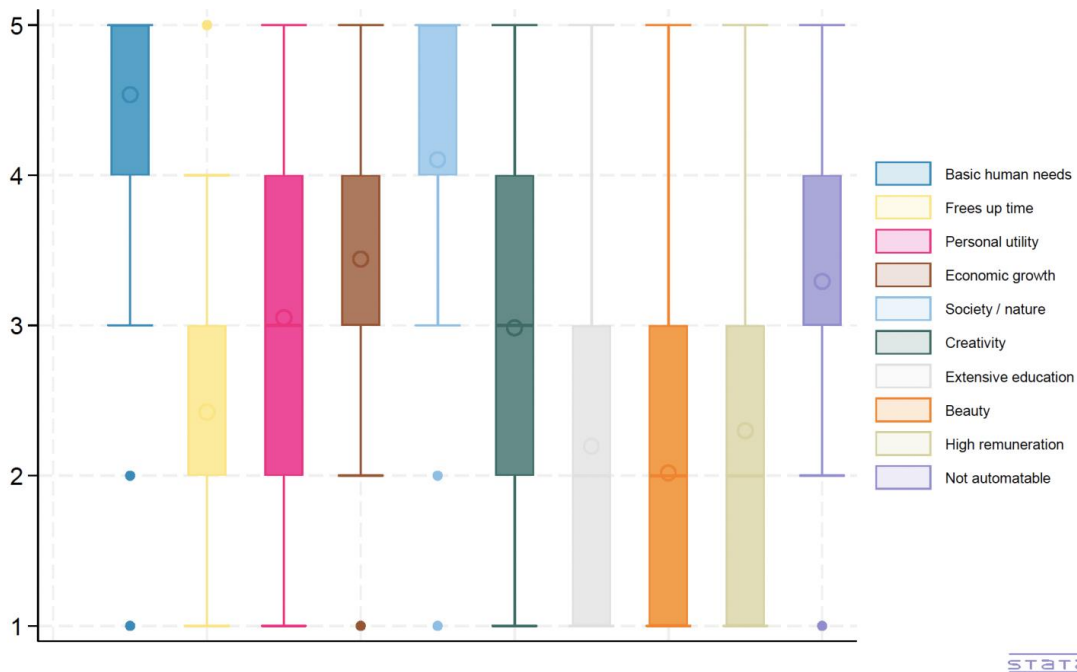
**Notes:** The survey question is “Below you will find a series of statements describing the perceptions or practices of people in their daily lives, which may ultimately also be relevant for economic actions. To what extent do the following statements apply to you? Select one answer for each of these statements”. Respondents choose: ‘Fully applies’, ‘Partially applies’, or ‘Does not apply at all’). The statements are:  
**AwareUncert:** “I prefer to avoid uncertainty and strive to maintain control.”  
**AwareConnect:** “I feel connected with all people.” **AwarePossib:** “I see many opportunities for personal development and feel hardly restricted.” **AwareLack:** “I often feel that I lack many things.” **AwareTradeOff:** “For me, environmental protection means personal sacrifice.” **AwareMedit:** “I practice meditation and mindfulness.” Y-

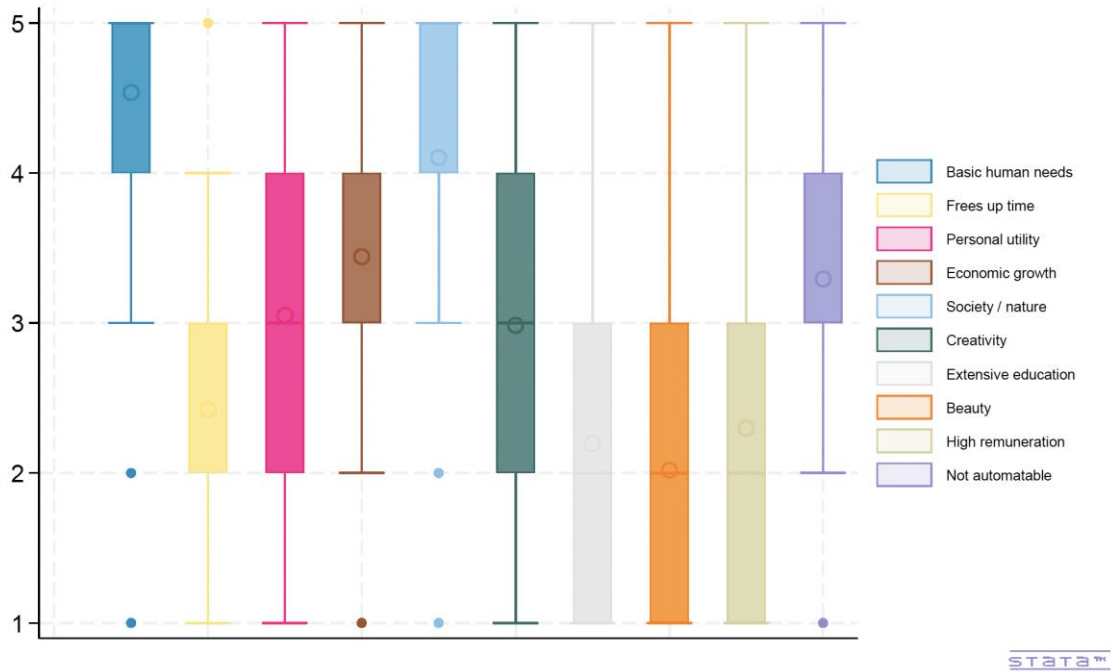
**axis: share of households in %. X-axis: All answers are normalised so that 1 indicates low awareness and 3 high awareness. For details, see Eickmeier (2025a).**

The paper identifies a significant gap between earnings and households' valuations of professions. Jobs like elderly care and in agriculture rank low in earnings, yet high in household valuation. In contrast, jobs in insurance and financial services and corporate consulting are well paid but rank low in perceived value. Some professions show closer alignment between earnings and value; for example, human and dental medicine rank high in both, cleaning, arts and crafts and fine arts rank low in both.

Households report that they place the highest value on professions that meet basic needs and contribute to society or nature (Figure 2). In contrast, they find professions fostering beauty, requiring lengthy and costly education, or offering high pay to be least valuable. The other values, including creativity, hold a middle ranking.

**Figure 2 Values**





**Notes:** The survey question is “What makes a professional activity valuable to you? Select for each statement a score from 1: ‘does not apply at all’ to 5: ‘fully applies’. I find a professional activity particularly valuable if it” (a) helps people meet their basic needs (Basic human needs), (b) relieves me, so that I can focus on activities that suit me better or allow me to make a meaningful contribution (Frees up time), (c) provides utility for myself and my close environment beyond those already mentioned, such as increased status or reputation (Personal utility), (d) contributes to economic growth (Economic growth), (e) makes a contribution to society and/or nature (Society/nature), (f) Creates something new (Creativity), (g) demands long and costly education (Extensive education), (h) fosters aesthetics and creates beauty (Beauty), (i) offers high remuneration (High remuneration), (j) is not automatable (Not automatable). The figure shows medians (lines), means (circles), interquartile ranges, minima, and maxima, as well as outliers (dots) of the variables.

A regression analysis reveals that more-aware households, along with the more highly educated and the better informed, tend to place greater importance on higher values such as contributions to society and nature, and creativity. The more-aware and -educated, in addition, tend to assign higher importance to beauty and lower importance to personal utility or high pay. Regression coefficients for awareness (in absolute terms) are at least as high and consistent (across ethical and economic values) as those for education and information.

Women and younger individuals state they prioritise societal and environmental care compared to their male and older counterparts, and vice versa for creativity. Households in Eastern Germany emphasise economic growth and high pay more than Western households, whereas the latter prioritise societal and environmental contributions more.

Results also suggest that mismatches between earnings and values are more prevalent among lower-income, lower-education households, younger individuals, and those from the East. This is concerning, as these groups already tend to feel marginalised (see Russo et al. 2024 on economic and other disparities across groups).

Finally, most households wish for the mismatches to be addressed. Thirty-three per cent of the survey participants favour traditional economic policies such as regulation or taxes, while 60% support a societal value shift (the remaining 7% want no change). Households believe that firms, households, and policymakers share broad responsibility. They prefer policymakers to engage in a value debate and integrate values into decisions rather than relying on moral suasion or social norms, confirming that a positive approach to values may be more effective. For details on differences across households, see Eickmeier (2025a).

In summary, a key contribution here has been the adoption of a positive approach to values, introducing awareness as a novel factor that drives values. The more-aware (along with the more-educated and -informed) households recognise the importance of higher ethical values and broad societal responsibility. This suggests that increased awareness can drive a broad societal value shift, aligning economic demand and value with ethical values. [2](#)

Future research can explore several areas. First, it could examine whether people act in accordance with what they state. Second, despite the significant findings on awareness, the measures used were rough due to survey space constraints, highlighting the need for refinement. Third, an additional value such as ‘knowledge/truth’ could be incorporated to capture the third of Plato’s three fundamental discernments of the human mind: the Good, the Beautiful, and the True.

Implications for economists include the need to foster an open, interdisciplinary dialogue on values. As stated by Deaton (2022), “We need a better acquaintance with the way that sociologists think. And above all, we need to spend more time with philosophers, recapturing the intellectual territory that used to be central to economics.” Furthermore, it is essential to understand that values are rooted in deeper mindsets, that universal subjective experiences can give rise to social values, and that both values and mindsets can evolve over time. Economists – both policymakers and researchers – shape the environments in which people are having experiences, [3](#) influencing mindsets and values.

Growing recognition of experiences (e.g. Malmendier 2021), meditation and mindfulness (e.g. Ash et al. 2023), identity (e.g. Akerlof and Kranton 2011, Bowles et al. 2024), and values for economic outcomes mark progress. The next natural step is integrating consciousness into economic analysis and policy (see Scharmer and Kaufer 2013 and Eickmeier 2025b).

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## Footnotes

1. References can be found in Eickmeier (2025a).
2. A ‘conscious price’ - emerging when highly-aware individuals trade – would be akin to Thomas Aquinas’s ‘just price’.
3. Researchers through the narratives they tell in their models and through the impact of model-based conclusions on policy.

## Authors



### [Sandra Eickmeier](#)

Research associate Research Economist Deutsche Bundesbank

