



NIHILISM IN ECONOMIC THOUGHT: A STRUCTURED LITERATURE REVIEW AND BIBLIOMETRIC MAPPING

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The concept of nihilism has a longstanding presence in economic thought—from early moral critiques of political economy to Marxian and Weberian reflections on capitalist disillusionment, and debates on neoclassical value neutrality. Contemporary discussions on consumerism and neoliberalism have renewed concerns that economics risks becoming ethically hollow. Yet systematic analyses of nihilism in economics remain limited.

This article offers a structured review of how nihilism has been expressed and critiqued across economic traditions, complemented by bibliometric mapping of its diffusion in related scholarship. Combining thematic literature review and bibliometric analysis, searches for “nihilism” were conducted in Scopus, Web of Science, and Dimensions.ai within business, management, and economics. Data were processed in VOSviewer to visualize term co-occurrences.

Findings reveal enduring tensions between economic rationality and meaning, from 19th-century moral critiques to contemporary “neonihilism.” Bibliometric clusters show philosophical, legal, and applied strands, and a shift toward empirical and impact-oriented research. The study contributes a typology of nihilism in economics, traces its historical and conceptual evolution, and establishes a reproducible baseline for future inquiry into the ethical and humanistic dimensions of economic thought.

Keywords: bibliometrics; economics; economic thought; nihilism

1. Introduction

Nihilism in a philosophical sense denotes a belief that life or a given domain lacks objective meaning, value, or truth. When applied to economics, nihilism manifests as doubts about the meaningfulness or moral foundation of economic outcomes and theories. Key themes include a sense of meaninglessness in economic life, a collapse of values (with all values reduced to price or utility), moral relativism (no absolute right or wrong acknowledged in economic decisions), deep scepticism toward the notion of progress through markets or policy, and general disillusionment with economic systems. Over time, prominent thinkers from all major schools of economic thought have faced these nihilistic connotations in various ways.

This paper is an attempt of a review which surveys the literature across history and schools, highlighting influential works that explicitly or implicitly address nihilism in economics. The discussion is performed thematically and chronologically, from early critiques of political economy’s moral void to contemporary analyses of nihilism in modern capitalism. Furthermore, the term “nihilism” was examined bibliometrically to observe its development and its interconnectedness with other interconnected terms. The aim is, therefore, to suggest an organized review on the topic of nihilism in economic thought, mapping influential works. It performs a bibliometric analysis to trace the usage of the term “nihilism” within economics and business publications, establishing a foundation

for future research in this area. Its purpose is to provide an introductory literature review that traces how the concept of nihilism has been articulated, critiqued, and contested across the main schools of economic thought. Complementing this historical-theoretical fusion, it conducts a bibliometric analysis of nihilism in leading scholarly databases to map the term's diffusion within economics (an economics-related) fields, and to provide an empirical baseline for future research on the ethical and epistemic foundations of economics. In that sense, Dimensions.ai, Scopus and Web of Science databases were searched and analyzed regarding nihilism in the areas of business and economics.

The concept of nihilism, when applied to economics, encompasses several distinct but overlapping dimensions. Moral or axiological nihilism refers to the reduction of all values to price or utility, where economics treats every preference as equally valid, regardless of ethical content. This form is most visible in neoclassical welfare economics, where consumer sovereignty implies that no objective hierarchy of values exists beyond willingness to pay. Epistemic or theoretical nihilism arises when economists question whether their discipline can establish any stable laws or regularities. Austrian subjectivism or radical Post-Keynesian non-ergodicity sometimes approach this boundary, raising the risk that economics collapses into scepticism about its own scientific basis. A second axis concerns socio-cultural nihilism, which highlights how economic systems can erode meaning in everyday life. From Weber and Veblen to contemporary critiques of consumerism, scholars have observed that market societies risk producing alienation, or a sense of purposelessness. Finally, there are domain-specific forms of nihilism, where the term is explicitly attached to specialized debates: legal nihilism (e.g., disregard for legal norms in economic life), financial nihilism (short-term speculation and disconnect between

prices and real value), and more recently nihilism (existential discontent linked to neoliberal culture).

The paper asks whether an integrated historical path can be traced in how schools of economic thought confront the problem of nihilism and, in parallel, how bibliometric evidence on the term's co-occurrence patterns reveals its diffusion and thematic clustering within contemporary economics. These research questions are important because understanding how economics confronts nihilism can illuminate potential epistemic risks within the discipline. At the same time, bibliometric evidence offers scholars a starting point to revisit and deepen ethical and philosophical inquiry in contemporary economic research.

The paper is structured as follows. After this introduction, the second chapter examines economic literature regarding the notion of nihilism in economics. Of course, due to the constrained resources and scope, this review is limited and designed as an introduction into the matter, as the basis for further research in this area. The third chapter presents the methodology and the data used for the bibliometric research, while the next chapter delivers results, followed by discussion. Finally, the conclusion sums up the key findings, recognizes the limitations and offers suggestions for future research.

2. Literature review

Even in the 19th century, observers sensed a disturbing moral emptiness in the emerging economic worldview. Carlyle famously branded economics "*the dismal science*", calling it a "*dreary, desolate and ... quite abject and distressing [science]*" (1853, p. 9). Carlyle's complaint was that political economy reduced the "secret of this Universe" to mere supply-and-demand and "reducing the duty" of rulers to simply laissez-faire indifference. In his

eyes, economics lacked any uplifting moral or spiritual vision – an early charge of nihilism in all but name.

Other Victorian critics sought to remedy this moral void. Ruskin condemned classical economics for its inherent injustices and moral shortcomings (1912), such as defining wealth only in quantitative terms. He called for a radical transformation of economic principles to prioritize justice, compassion, and the common good, re-infusing economics with ethical values. Ruskin essentially accused mainstream economists of ignoring questions of purpose and virtue, a stance he found intolerable. His work illustrates a 19th-century attempt to prevent economics from sliding into moral nihilism by reasserting that concepts like *value* and *wealth* must have ethical and humanistic dimensions.

It is worth noting that the term “nihilism” itself entered intellectual discourse in the 19th century¹. While economists of that era didn’t use the word directly, the sentiment was present in critiques like Carlyle’s and Ruskin’s. By the late 19th century, a broader cultural concern had arisen that modernity and industrial capitalism were eroding traditional values – a worry voiced by philosophers like Nietzsche, who warned that “*the highest values devalue themselves*” (1968) in modern society (the essence of nihilism). This philosophical backdrop set the stage for later economists and social thinkers to explicitly link the advance of market society with a kind of nihilistic value collapse.

As the capitalist market economy matured, thinkers from Marxist and institutional traditions began describing it as a force that dissolves all fixed values, often in nihilistic terms. Marx and Engels famously observed that under bourgeois capitalism “*all that is solid melts into air, all that is holy is profaned*” (1848). In

other words, capitalist expansion destroys traditional social relations and beliefs, leaving no solid ground. Later scholars interpreted this as a form of “*bourgeois nihilism*,” wherein the bourgeois order itself undermines every enduring value in its pursuit of profit. Berman (1982) explicitly uses the phrase bourgeois nihilism to describe how modern capitalist modernization creates a whirlwind in which meaningful values cannot take root. Marx himself was appalled by the destructive brutalities this entailed, even as he believed it might ultimately be transcended. The point here is that from a Marxian perspective, capitalism’s revolutionary dynamism was recognized as having a deeply nihilistic side-effect: a tendency to make all values and social ties fluid, temporary, and purely instrumental.

Later Marxist-influenced thinkers expanded on this theme. In the mid-20th century, members of the Frankfurt School (Horkheimer, Adorno, etc.) argued that Enlightenment rationality had turned back on itself, leading to an iron cage of bureaucracy and consumerism that entrapped individuals in a meaningless pursuit of production and consumption. Weber captured this bleak culmination in his image of modern individuals as “*specialists without spirit, sensualists without heart*” (2001, p. 124). Weber observed that early Protestant ethics imbued work and wealth with spiritual meaning, but as secular capitalism “*escaped from the cage*”, the “*pursuit of wealth, stripped of its religious and ethical meaning, tends to become associated with purely mundane passions*” (2001, p. 124).

Institutional economists and economic anthropologists also noted the corrosive effect of markets on moral values. Polanyi documented how the rise of a self-regulating market economy in the 19th century disconnected economic

¹ e.g. Russian novelists and revolutionaries used it to describe rejection of all authorities and values

activity from society and eroded social norms (1944). Polanyi warned that treating land, labor, and human life as commodities for sale would unleash forces that could annihilate society if left unchecked. He observed that under market dominance, the value of human life has been degraded to nothing more than their earning power, and priceless elements of nature are reduced to the value of mere resources.

Other influential critiques in this vein include Veblen's analysis of consumer culture (2007). Veblen introduced the concept of "conspicuous consumption" (2007, p. 53), where people spend lavishly not out of need or meaningful enjoyment, but to show off status. He noted that many luxury goods are not needed in any meaningful sense, but to serve mainly as social markers (Veblen, 2007). This implied that a large portion of economic activity in advanced capitalism had lost any authentic purpose related to human well-being – it became an empty display, a game of one-upmanship separated from real needs or higher ideals. Veblen's quasi-satirical tone thinly veils a serious point: an economy geared heavily toward vanity and symbolic display is walking on the thin ice of nihilism, replacing substantive goals with hollow pursuits. Similarly, Durkheim observed that an overemphasis on individual economic appetites, unmoored from social norms, leads to *anomie* – a state of normlessness and despair: a concept closely related to nihilism (Durkheim, 2005). In short, a variety of thinkers across disciplines perceived capitalist modernity as a double-edged sword: materially productive yet potentially nihilistic, dissolving the very values and meanings that previous societies had relied upon.

In a study of the hyper-materialistic ethos depicted in *The Wolf of Wall Street*, Long (2019) remarks that the marketplace is the best site for incomplete nihilism today, because its

frenetic financial activity distracts everyone from noticing that our highest values (truth, integrity, etc.) have hollowed out. In that world, calculative rationality has completely substituted for higher ethical values, yielding a culture of self-absorbed greed. While this is a cultural illustration, it echoes the earlier theoretical critiques: when profit and efficiency are elevated above all else, older notions of duty, virtue, or spiritual meaning inevitably perish, resulting in what can rightly be called an economic nihilism.

Parallel to the critiques of capitalism's outcomes, another strand of literature examines nihilism in economic theory itself – especially the neoclassical claim of value-neutrality. Starting in the late 19th century, economics aspired to be a positive, objective science "free" of moral judgments. The marginalist revolution (Jevons, Walras, Menger) introduced utility maximization and subjective value: value was now in the eye of the individual beholder, not in any intrinsic properties of goods or any ethical standards. While this made economics more "scientific", some argue it also entrenched a form of moral relativism – even moral nihilism – in economic thought. If economics recognizes no objective good or bad (only individual preferences and optimal means to satisfy them), then it implicitly implies that no values are better than others. The only remaining standard is efficiency or preference-satisfaction, no matter what those preferences are. As Vattimo (2011, p. 23) put it, modernity's reduction of use-value to exchange-value – treating all values as equivalent and interchangeable in terms of price – is the essence of nihilism applied to human affairs.

In this sense, neoclassical economics' universal commodification and its refusal to distinguish between noble and base desires represent a kind of nihilistic leveling of all values to one plane (the monetary). Human beings themselves

risk being viewed as just another commodity or instrument in the market process (Talavera, 2014). The neoclassical conception of *homo oeconomicus* – the human as a rational self-interested calculator – ultimately “eliminates all manner of moral conception of human nature and opens the door to nihilism” in economics (Talavera, 2014).

A core tenet of neoclassical welfare economics is consumer sovereignty: the idea that satisfying consumer preferences (whatever they are) is the highest goal, and no further moral inquiry is needed. This view can be interpreted as a form of moral relativism. Any preference – whether for charity or for addictive drugs – counts only insofar as someone is willing to pay for it. The ultimate arbiter of value becomes exchange value. In other words, nothing has inherent worth; something’s value is only what others will give you for it. This aligns with Nietzsche’s observation of modern nihilism: no highest goals remain, only an endless revaluation in terms of expedience or appetite.

Schumacher (1974) critiqued the obsession with quantitative efficiency and argued for a return to meta-economic values like justice and harmony. Humanist criticisms underscore how, in the absence of any ethical compass, economic rationality can become ruthlessly amoral. When economists treat layoffs and unemployment as necessary technical adjustments and dismiss the human suffering as external, they reinforce the sense that orthodox economics is indifferent to meaning or morality – a nihilism of the market where anything goes as long as it’s efficient.

Within neoclassical economics the subjectivist, value-free approach led to enormous analytic power but at the cost of moral silence. Scholars point out that this can implicitly endorse moral nihilism, since economics declines to condemn

even clearly harmful preferences (they are just “data” in the utility function). As Myrdal (1990) argued the pretense of complete value-neutrality is itself a biased stance – one that smuggles in a kind of nihilistic relativism. More recently, economists like Amartya Sen and Martha Nussbaum have pushed back with the Capabilities Approach (Robeyns & Byskov, 2025), insisting that we can objectively discuss human well-being and shouldn’t reduce everything to subjective utility. Their work can be seen as attempts to escape the nihilistic implications of standard welfare economics by reasserting some universal values (like health, education, rights) as critical to economics. Nonetheless, the mainstream still largely operates as if efficiency = goodness by definition, leaving deeper moral questions to other disciplines.

Within the Austrian School Lachmann pushed a radical subjectivist view: the future is unknowable, expectations are constantly shifting, and thus economic phenomena (like prices or investment patterns) have no invariant laws. This drew fierce criticism from his colleague Rothbard, who disavowed him as a nihilist for seemingly undermining the basis of economic theory (Turowski, 2024). Lachmann’s stance verged on theoretical nihilism: if we cannot assume some stable structural relations or equilibrating tendencies, then how can we do economics at all? The Austrians thus had an internal debate on how far subjectivism can go before it erodes any meaningful economic principles. In that defense, scholars argue Lachmann did not abandon theory but sought new foundations (drawing on Weber and Shackle). However, the very fact that nihilism was invoked shows how the fragility of economic knowledge can trouble economists.

A similar theme appeared among Post-Keynesians. Lavoie (1992, p. 59) warned against extreme skepticism. He noted the concern that if we assume a totally non-

ergodic (perpetually unique) economy, we might end up admitting there are no laws and regularities underlying economic activity, a position he labeled nihilism. In Lavoie's view, such epistemological nihilism – the idea that we can have no reliable knowledge of economic matters – must be avoided, otherwise economists would abandon the field or retreat into tautologies. He and others advocate bounded rationality or probabilistic regularities as a way to acknowledge uncertainty without succumbing to chaos. Nonetheless, this debate illustrates a key point: if economists lose faith that any pattern or structure can be understood, the entire scientific enterprise of economics would implode.

An example of disillusionment with economic theory comes from Robinson, a leading Cambridge economist and a student of Keynes. In the 1970s, Robinson became increasingly frustrated with mainstream economics, especially its formalism and attachment to elegant but possibly empty models (Millmow, 2003). "In her last public remarks on the state of the field, she made extraordinary remarks that conveyed profound pessimism and theoretical nihilism" (Millmow, 2003, p. 561). She commented that economic theory was disintegrating, suggesting that after a lifetime of trying to mold economic ideas from imperfect competition to growth theory, she felt they ultimately crumbled into incoherence. An analysis of Robinson's final decade notes that setbacks in her attempts to reformulate theory led her to essentially give up on finding a unified vision. At the end of her life, she reportedly rejected grand equilibrium models and retreated to a simpler short-term Keynesian view, admitting that many of the theoretical projects she supported had failed. Robinson's experience highlights how even an eminent economist can slide towards a nihilistic outlook.

Many economists have worked to restore meaning and direction to the field. Behavioral economics challenged the nihilistic view of humans as mere mechanisms, reintroducing psychological realism and even exploring pro-social preferences. Development economists confronted moral questions by focusing on poverty, welfare, and justice, e.g. the debates over the Washington Consensus vs. human development approach (Gore, 2000). In the methodology realm, there has been a value pluralism movement, acknowledging that economists do bring in values and should be transparent about them rather than hiding behind false objectivity. These efforts can be seen as attempts to rescue economics from nihilism, to show that it can yield meaningful insights and serve humane goals, not just churn out esoteric models or cynical counsel to the powerful.

In the late 20th and early 21st centuries, explicit discussions of nihilism in economics have become more common, intersecting with cultural critiques of neoliberal capitalism. Neoliberalism – the resurgence of free-market policies and individualism since the 1980s – has been accompanied by massive wealth creation but also rising inequality, consumerism, and periodic crises. This has provoked a sense of disillusionment in many observers, who note that the promises of neoliberal economics (efficiency, growth, prosperity for all) often sound hollow. The collapse of the Soviet Union and the triumph of market ideology initially led some (Fukuyama, 1992) to claim ideological struggles were over, but instead of utopia, the following decades saw financial crashes, job insecurity, and environmental threats. The mood of younger generations in rich countries is sometimes described as one of economic nihilism – a loss of faith that either the market or the state will deliver a better future.

Into this environment comes a new term: "neonihilism." Plesa (2024) introduced it to describe a novel form of nihilism

emerging under 21st-century neoliberal capitalism. Plesa argues that contemporary society is marked by meaning and mental health crises in large part due to neoliberal values. Under neoliberal ideology, individuals are told they are fully responsible for their own success or failure – any systemic issues (inequality, lack of jobs, high costs) are downplayed. This leads to a situation where many people internalize blame for their hardships, resulting in anxiety and hopelessness. Neonihilism, according to Plesa, is a state of “hopelessness in tackling” these crises because our social matrix internalizes systemic inequities as personal moral failings. In other words, people feel trapped and meaningless because the ideology tells them nothing beyond “work harder” or “accept reality”. At the same time, Plesa observes, neoliberal capitalism even manages to commodify nihilism itself – turning the aesthetic of rebellion or the feeling of “nothing matters” into a marketable style (what he calls “fashionable nihilism”). This further obscures possibilities for resistance or alternative meaning, because even the rejection of meaning gets packaged and sold (trendy merchandise with cynical slogans, or movies and music that profit from youth disaffection). Plesa’s analysis falls in line with what cultural theorists like Fisher (2009) wrote: that modern capitalism presents itself as the only viable system, barring imagination of alternatives, which in turn breeds a population seeking pleasure or distraction while essentially pessimistic about any positive change. Fisher described this as a collective psychological condition akin to “the deflationary perspective of a depressive who believes that any positive state, any hope, is a dangerous illusion” (Fisher, 2009, p. 5). This is essentially nihilism on a mass scale, manifesting as apathy, cynicism, or escapism through consumerism, digital entertainment, etc., coupled with high rates of depression and anxiety.

Contemporary social critiques often highlight consumer culture as a driver of nihilism. The endless drive to acquire and upgrade can lead to a sense of emptiness; as noted earlier, Veblen’s “conspicuous consumption” was empty of real meaning. Today’s theorists extend that when personal identity is built around consuming brands and chasing status on social media, individuals may experience a lack of authentic self or purpose. Baudrillard (2017) wrote about the “consumer society” as a system of signs where real needs and meanings are lost; what remains is simulation: people trapped in a spectacle, which is ultimately nihilistic because it is self-referential and void of external truth. Similarly, Debord (2010) described a world in which social life is dominated by images and superficial appearances, leaving us alienated and without genuine community – another path to nihilistic despair.

In the economic policy realm, repeated failures and corruptions have bred cynicism. The 2008 global financial crisis in particular was a turning point: trust in financial institutions and orthodox economics was badly shaken. Some commentators (Das, 2011; Talavera, 2014) spoke of “financial nihilism”: the sense that financial markets had become a casino disconnected from real value, where participants didn’t care about fundamental worth, only short-term gains. The sight of bankers receiving bailouts despite misconduct, while ordinary people lost homes, led to public outrage and a feeling that moral norms had entirely evaporated from the economic system. Terms like “socialize losses, privatize gains” encapsulated the view that the system was unfair and meaningless in terms of justice. The rise of Bitcoin and cryptocurrencies in the 2010s can partly be seen as an attempt to find meaning or at least escape from a nihilistic fiat system – or conversely, as an embrace of economic nihilism (since some crypto-enthusiasts celebrate the

absence of any centralized moral or regulatory authority).

On the other side, the search for meaning in economics has also gained traction as a response. There's expanding literature on "economics and happiness," "the economics of meaning and purpose," and the integration of ethical philosophy with economics (Easterlin, 1974; Myrdal, 1990; Nussbaum et al., 1993; Frey & Stutzer, 2002; Bénabou & Tirole, 2006; Sen, 2010; Kahneman & Deaton, 2010; Hill et al., 2016; Vos, 2020). Behavioral economists study how pro-social behaviors and intrinsic motivations work, which challenges the notion that humans are only self-regarding utility machines (Andreoni, 1990; Fehr & Gächter, 2002; Fehr & Schmidt, 1999; Gneezy & Rustichini, 2000). New movements like "degrowth" and post-growth economics explicitly reject the infinite growth paradigm, often on the grounds that pursuit of endless GDP growth is nihilistic: it values expansion for its own sake, at the cost of human and ecological well-being. Instead, degrowth proponents seek to redefine progress in terms of quality of life, community, and sustainability – injecting normative values back into how we measure economic success (Schneider et al., 2010; D'Alisa, 2014; Jackson, 2016; Kallis, 2020; Hickel, 2022).

There are also popular economic books (Skidelsky & Skidelsky, 2012; Raworth, 2017) implying that meaning in economics comes from serving human needs within planetary limits. These works, although not using the word nihilism, are clearly motivated by a sense that orthodox economics has lost sight of its ultimate ends and must be reoriented to avoid a nihilistic dead-end of consumerism and depletion.

3. Research methods

Selected prominent and relevant scientific databases were searched in May 2025. for the keyword "nihilism". These are (in alphabetical order): Dimensions.ai, Scopus, and Web of Science. The results were limited to areas (or subject fields) which are connected with business and economics. The dates of publications were not constrained; the entire available databases were researched.

Dimensions.ai full-text search was limited to the fields of Commerce, Management, Tourism and Services (code 35), and Economics (code 38). These contain following subfields: Accounting, Auditing and Accountability, Banking, Finance and Investment, Business Systems In Context, Commercial Services, Human Resources and Industrial Relations, Marketing, Strategy, Management and Organisational Behaviour, Tourism, Transportation, Logistics and Supply Chains, Applied Economics, Econometrics, and Economic Theory.

Scopus search was limited to the subject areas of Social Sciences, Economics, Econometrics and Finance, and Business, Management and Accounting².

Web of Science (WoS) Core Collection search³ results were limited to the categories of Business, Business Finance, Economics, Management, Social Sciences Interdisciplinary, Multidisciplinary Sciences and Social Issues.

After exporting the results from the above databases, bibliometric research was performed by using VOSviewer software.

² Scopus search string is: TITLE-ABS-KEY (nihilism) AND (LIMIT-TO (SUBJAREA , "SOC") OR LIMIT-TO (SUBJAREA , "ECON") OR LIMIT-TO (SUBJAREA , "BUSI"))

³ WoS search is stored under this link: <https://www.webofscience.com/wos/woscc/summary/bc0494ab-b103-4b7f-ad92-fab6c59d683e-016044ba69/relevance/1>

4. Results

Dimensions.ai database provided the total of 4.170 publications with the term "nihilism" in indexed data, from the following fields:

- 2.870 were from the field of "Commerce, Management, Tourism and Services", and
- 1.539 from the field of "Economics".⁴
- The publications indexed by Dimensions.ai are cited

approximately 66.000 times, with the average number of citations of 16.

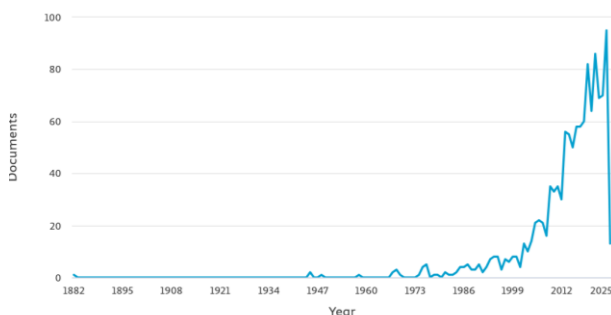
Scopus yielded 1.184 documents with the term "nihilism" in the article title, abstract or keywords, in the selected subject areas:

- Social Sciences (1.125 results),
- Economics, Econometrics and Finance (52 results), and
- Business, Management and Accounting (45 results).

Table 1. Summarized search results for the topic of nihilism in economics and related areas

Database	Number of results	Most represented category/field/area
Dimensions.ai	4.170	Commerce, Management, Tourism and Services
Scopus	1.184	Social Sciences
Web of Science	188	Social Sciences Interdisciplinary

The increase in the number of documents indexed in Scopus with the keyword "nihilism" over time is exponential (Graph 1).

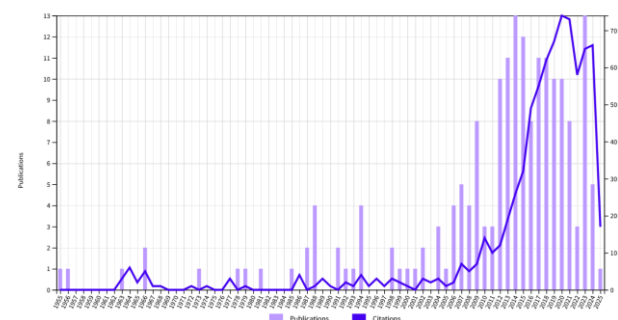


Graph 1. Number of documents indexed in Scopus with the keyword "nihilism", by year, in selected subject areas
Source: Scopus

WoS yielded most results in the category of "Social Sciences Interdisciplinary" (104 publications), followed by "Social Issues" (38) and Economics (24).⁵ However, in comparison to other two databases, WoS has substantially lower

number of publications with the term "nihilism" in its indexation fields.

Graph 2. exhibits the rise of interest in the topic of nihilism in the past decade, measured both by the number of publications and the number of citations in the Web of Science database. The apparent fall in the year 2025. reflects that the data was collected at the beginning of it.



Graph 2. WoS-indexed publications cited and issued over time
Source: WoS

⁴ The numbers do not add up because publications in the Dimensions.ai database can be assigned to more than one research field. This means a single publication mentioning "nihilism" may be counted in both field 35 ("Commerce, Management, Tourism and Services") and field 38 ("Economics"), leading to overlap in the field-specific counts.

Therefore, the sum of publications per field (2,870 + 1,539 = 4,409) exceeds the total number of unique publications (4,170) because some publications are double-counted across fields.

⁵ Similarly to Dimensions, records can be multi-classified.

In total, **Pogreška! Izvor reference nije pronađen.** shows that Dimensions.ai collected the largest number of publications regarding scrutinized topic, while WoS was very scarce. This could be due to the barriers to entry, as the WoS filters and selects publications rigorously (Clarivate, 2025).

The results from three respective databases were exported to VOSviewer for bibliometric analysis of co-occurrence of terms which were extracted from title

and abstract fields. A term was set to occur at least 30 times, of which 60% most relevant ones were selected, with binary⁶ counting. However, since WoS yielded fewer results, the threshold for WoS was set to minimum of 10 occurrences.

The 10% of terms with lowest relevance score were excluded, since they conveyed low information content (e.g. book, overview, discipline, etc.) for bibliographic mapping.

Table 2. Top 10 terms by relevance score in each database

Rank	Dimensions.ai			Scopus			Web of Science		
	term	occurrences	relevance score	term	occurrences	relevance score	term	occurrences	relevance score
1	nietzsche	53	4.870	legal nihilism	68	9.029	heidegger	11	3.190
2	income	61	4.798	russia	56	6.532	economics	14	2.856
3	moral philosophy	52	4.444	heidegger	56	3.376	state	16	2.528
4	relativism	55	3.113	institution	60	2.395	reflection	13	2.430
5	measure	71	3.100	economics	37	2.195	thought	23	1.995
6	price	87	2.914	nietzsche	121	2.134	interpretation	11	1.690
7	leisure	47	2.829	death	75	1.984	society	30	1.329
8	investment	89	2.698	reading	62	1.948	philosophy	40	1.266
9	population	55	2.685	justice	50	1.904	nietzsche	20	1.152
10	cost	88	2.651	god	63	1.821	criticism	17	1.080

Expectedly, term "Nietzsche" appears in all observed databases (with both high occurrence and relevance), while terms "investment", "cost", "price", "death", and "measure" appear most often (**Pogreška! Izvor reference nije pronađen.Pogreška! Izvor reference nije pronađen.**). However, the terms "legal nihilism", "russia", "income", "moral philosophy" and "relativism" have the highest relevance score.

Co-occurrence map of terms from the Dimensions.ai (**Pogreška! Izvor reference nije pronađen.**) places economics at the crossing of two major

clusters: a normative one (e.g. ethics, philosophy, virtue ethic) and a functional one (e.g. policy, system, model). The colour gradient (2010→2015) shows that early work gave prominence to philosophical critiques (e.g. Nietzsche, moral philosophy), whereas more recent publications increasingly invoke empirical and impact-oriented terms (e.g. data mechanism, impact, sustainability). This shift confirms that research on economic nihilism has progressed from historical-philosophical inquiry to applied, measurement-driven analyses.

⁶ Each term is counted only once per document, regardless of how many times it actually appears in that document. This means that if a term appears at least once in a document, it receives a value of "1" for

that document, and "0" if it does not appear at all. Binary counting emphasizes the spread of terms across multiple documents rather than their frequency within any single document.

indicate a decade-long expansion of outputs and citations (Scopus "Graph 1" on p.12; WoS "Graph 2" on p.13), suggesting a rising, though dispersed, interest that sits as much at the discipline's boundaries (management, legal/policy, social sciences) as in economics proper.

Co-occurrence networks in all three databases resolve into two stable clusters - a philosophical/normative pole (e.g., *ethics, philosophy, virtue ethics; Nietzsche, Heidegger*) and an applied/functional pole (e.g., *policy, system, model; study, society, development; legal nihilism*). Economics appears at the interface in Dimensions (Fig. 1, p. 16), while *nihilism* itself acts as the bridge in Scopus (Fig. 2, p. 17); WoS foregrounds a meta-methodological core (*paper, fact, term*) that feeds into applied concerns (Fig. 3, p. 18).

The colour gradients across maps point to a shift from conceptual language to empirical and impact-oriented vocabulary - from *moral philosophy/meaning/death* in earlier windows (\approx 2010–2015 in Dimensions; 2014–2015 in Scopus) toward *data, mechanism, sustainability; justice, education, development* in later windows (\approx 2016–2017), a pattern reinforced by the relevance-ranked term tables (Table 2, p. 15). Methodologically, interpretation should be disciplined by three choices documented in the paper: multi-classification in Dimensions (inflating field sums), binary counting in VOSviewer with relatively high thresholds (≥ 30 occurrences, ≥ 10 for WoS), and exclusion of the lowest-relevance decile of terms - choices that privilege breadth of diffusion over within-document intensity and make the observed clusters and gradients conservative rather than expansive portraits of the corpus.

So what? Normatively, the maps imply that inquiries about meaning and value have moved into the empirical and

policy-proximate spaces where economists teach, model, and advise; ethics therefore cannot remain a free-standing elective or a preface "about" economics but must be embedded where measurement happens. Two implementation fronts follow.

Curriculum: (i) in core functional courses (micro, macro, econometrics, finance), introduce brief, assessed normative checkpoints tied to the specific empirical content - e.g., value assumptions behind welfare criteria, distributional premises in policy evaluation, or uncertainty/non-ergodicity in investment and risk - so students articulate *which* value standard makes a result "good" or "efficient"; (ii) in history-of-economic-thought/ethics courses, replace generic moral theory overviews with replicable bibliometric labs (students reproduce the search/thresholds used here, rebuild term maps, and write short memos connecting a normative claim to an applied topic).

Research and professional formation: (iii) adopt a brief "normative transparency statement" in empirical papers (alongside data/methods) that specifies the evaluative standard used in interpreting coefficients or policy counterfactuals; and (iv) develop team-taught, case-based modules (economics; philosophy/law) on markets-and-morals (e.g., "financial nihilism" in speculative finance, commodification in environmental policy) that require both a measurement deliverable (mini-event study or co-occurrence map) and a reasoned normative brief. These steps do not "moralize" econometrics; they discipline it by aligning empirical inference with explicit value claims - the very interface the networks show is already forming in practice. Therefore, the contribution of this research is twofold: the paper supplies a reproducible baseline (counts, two-cluster geometry, temporal drift)

against which domain-specific strands (e.g., legal vs. financial nihilism) can be tracked over time, and it offers actionable templates - normative checkpoints, transparency statements, bibliometric labs - for embedding ethics within the empirical workflow. The descriptive finding that discourse on nihilism is diffuse, bivariate, and drifting empirical implies a concrete pedagogical and methodological response: move ethics to where economists work.

6. Conclusion

This study was motivated by a simple question with wide-ranging consequences for economics: how, where, and to what extent does the idea of nihilism - understood as the collapse of meaning or values - surface in economic thought and in economics-adjacent scholarship. To answer it, the article combined a structured review of key debates with a bibliometric mapping of "nihilism" across three databases (Dimensions.ai, Scopus, Web of Science), extracting and visualising co-occurring terms from titles and abstracts using VOSviewer. The analysis yielded three descriptive regularities. The term appears at non-trivial volumes across economics-related fields, with the largest counts outside economics proper and a visible, decade-long rise in outputs and citations. Across sources, term networks consistently resolve into two poles: a philosophical/normative cluster and an applied/functional cluster, with economics positioned at the crossing point. Temporal gradients in the maps show a shift from conceptual language (meaning, ethics, death) toward empirical and impact-oriented vocabulary (data, mechanism, sustainability; justice, education, development). These findings establish both a historical narrative and a reproducible empirical baseline for subsequent inquiry.

The key conclusion is that contemporary discussions of nihilism have migrated from the periphery of philosophical critique toward the everyday sites where economists teach, model, and advise. In practice, this implies that ethics can no longer be treated as a preface to, or epilogue after, empirical work. Rather, value assumptions must be made explicit within empirical workflows. The paper therefore recommends: (i) integrating brief, assessed "normative checkpoints" into core courses (micro, macro, econometrics, finance) that require students to state and defend the value standards underpinning models and policy evaluations; (ii) embedding replicable bibliometric labs in methods/ethics curricula to connect normative claims with applied domains; (iii) introducing concise "normative transparency statements" in empirical papers alongside data and methods; and (iv) developing team-taught, case-based modules on markets and morals that culminate in both a measurement deliverable (e.g., mini event study, co-occurrence map) and a reasoned normative brief. Together, these steps align measurement with meaning and respond directly to the dual-cluster structure observed in the mappings.

Beyond academia, the implications are broader. For governments and regulators, the descriptive drift from philosophy to applied language signals that questions of trust, justice, and distribution increasingly accompany technical policy analysis; codifying value criteria transparently can improve the legitimacy of market regulation and crisis response. For investors and market intermediaries, the evidence that discourse clusters around meaning and impact suggests that narrative and ethics are part of price formation in practice; decision frameworks should therefore incorporate explicit assumptions about welfare, intergenerational equity, and non-market externalities rather than treating them as exogenous. For civil society, the findings underscore that

debates over growth, sustainability, and fairness are inseparable from questions of purpose; public deliberation benefits when economic arguments disclose the evaluative baselines on which they rest.

This study has its limitations. Database coverage and indexing practices differ; multi-classification in Dimensions.ai inflates field subtotals; binary counting and relatively high inclusion thresholds privilege dispersion over within-document intensity; and the visible time gradients reflect database-specific coverage windows. The literature review is intentionally introductory rather than exhaustive. These features make the maps conservative indicators of diffusion, structure, and drift, and they caution against causal inference beyond what the methods warrant.

Future research can build on this research in different directions. One could extend beyond title/abstract to full-text mining, disambiguating perceptions of "nihilism," and triangulating database results with altmetrics and preprint servers. Broader research can conduct separate mappings for legal nihilism, financial nihilism, and "neonihilism," compare across languages and regions, and relate cluster geometry to institutional settings. Furthermore, pairing bibliometric dynamics with survey evidence on trust, with pedagogical audits of curricula, or with event studies of market episodes where "meaninglessness" narratives plausibly affected behaviour could yield interesting results. Taken together, these directions would convert an initial map into an integrative research programme that clarifies how economics can remain empirically rigorous while making its value commitments explicit.

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NIHILIZAM U EKONOMSKOJ MISLI: STRUKTURIRAN PREGLED LITERATURE I BIBLIOMETRIJSKO MAPIRANJE)

Sažetak: Koncept nihilizma dugo je prisutan u ekonomskoj misli - od ranih moralnih kritika političke ekonomije do marksističkih i weberijanskih promišljanja o kapitalističkom razočaranju i rasprava o neoklasičnoj vrijednosnoj neutralnosti. Suvremene rasprave o konzumerizmu i neoliberalizmu obnovile su zabrinutost da ekonomija riskira postati etički prazna. Ipak, sustavne analize nihilizma u ekonomiji ostaju ograničene.

Ovaj članak nudi strukturirani pregled načina na koji je nihilizam izražen i kritiziran u ekonomskim tradicijama, dopunjen bibliometrijskim mapiranjem njegove difuzije u srodnim znanstvenim istraživanjima. Kombinirajući tematski pregled literature i bibliometrijsku analizu, pretraživanja pojma "nihilizam" provedena su u Scopusu, Web of Science i Dimensions.ai unutar poslovanja, menadžmenta i ekonomije. Podaci su obrađeni u VOSvieweru kako bi se vizualiziralo zajedničko pojavljivanje pojmova.

Nalazi otkrivaju trajne napetosti između ekonomske racionalnosti i značenja, od moralnih kritika 19. stoljeća do suvremenog "neonihilizma". Bibliometrijski klasteri pokazuju filozofske, pravne i primijenjene niti te pomak prema empirijskim istraživanjima usmjerenim na utjecaj. Studija doprinosi tipologiji nihilizma u ekonomiji, prati njegovu povijesnu i konceptualnu evoluciju te uspostavlja reproducibilnu osnovu za buduća istraživanja etičkih i humanističkih dimenzija ekonomske misli.

Ključne riječi: bibliometrija; ekonomija; ekonomska misao; nihilizam