

Rethinking Economics: changing the UK subject benchmark statement

Neil Lancaster, University of Leicester

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Post Keynesian Economics and Political Economy'
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Overview

- What do students want?
 - A content analysis of three student manifestos
- What are students getting:
 - Why the UK SBSE is important
 - How the UK SBSE deals with pluralism
- Conclusions

What do students want?

	Rethinking Economics	Plurale Oekonomik	PEPS International Manifesto v2.0
Background (1/3): A brief history of the student movement for pluralism, open letters, and the pressures on economics departments			Several open letters have been published, but nothing has changed in the teaching of economics. Students have set up their own classes and seminars... economics has been deserted by students, resulting in some mergers with management
Background (2/3): Economics is not linked to real-world	4. Economics being disconnected from real-world events and politics		Few classes link theory with the real-world
Background (2/3): The profession is at a dead-end		The profession is at a dead-end after decades of belief in self-regulating markets, it needs to be re-designed	Senior economists are part of the problem, perpetuating a non-pluralistic, non-reflexive and un-realistic tradition
Background (2/3): NCM/New Keynesian/ "Modellplatonismus" is unrealistic		Critical of "Modellplatonismus" (model Platonism)	One of the main reasons for the ongoing economic crisis is the narrow economic curriculum; numerous theories and models taught are unrealistic; too much emphasis on so-called Neoclassical economics (New Keynesian economics, New Classical economics, Real Business Cycle theory)
Background (3/3): Economics is dominated by mathematical methods	Calls for other approaches besides mathematics	The degeneration of economics teaching to applied mathematics	Not only mathematics and statistics, although we recognise that quantitative methods are highly useful to economics

What do students want? (2/3)

	Rethinking Economics	Plurale Oekonomik	PEPS International Manifesto v2.0
Ethical concerns (2/3): unquestioned normative assumptions	3. Economics cannot (always) be value-neutral; 3. Demands that philosophical, political and ethical underpinnings be explicitly discussed during lectures	Unquestioned, normative assumptions and value judgments	
Ethical concerns (2/3): unquestioned context and social responsibility	6. Economics in not 'context-free'	iscusses social responsibility and the influence of economists in public discourse	
Personal qualities (2/3): Self-awareness/ reflection and humility (1/3)	7. We should foster humility and self-awareness	Within the text, point 3. calls for self-reflection	

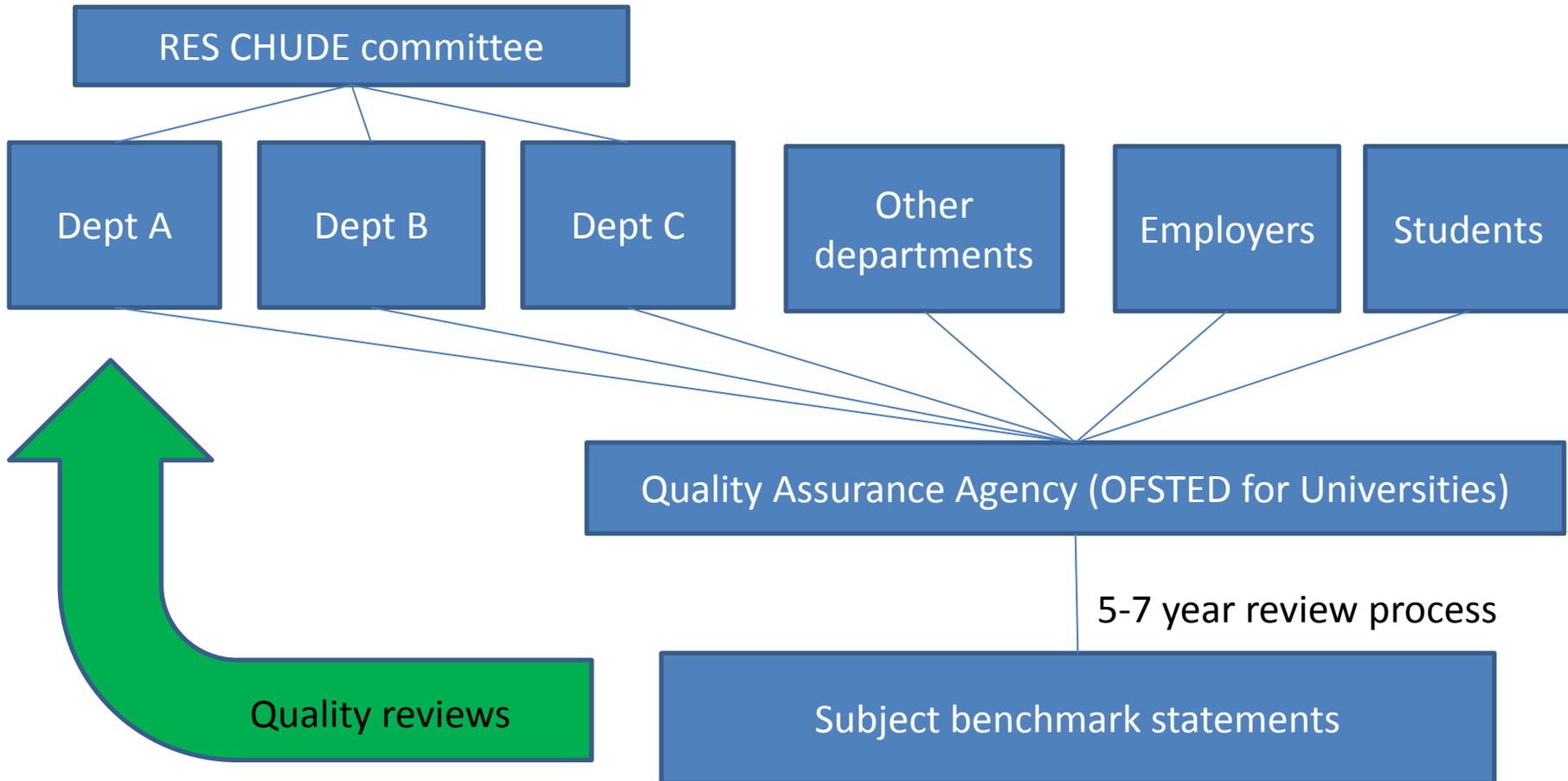
What do students want? (1/3)

	Rethinking Economics	Plurale Oekonomik	PEPS International Manifesto v2.0
Principles (3/3): Theoretical pluralism	1. Independent and critical thinking with 2. Plurality within economics	1. Theoretical diversity in research and teaching: Including post-Keynesianism, Marxist economics, (old) Institutional economics, Ecological economics, Feminist economics, evolutionary economics, happiness research, , and post-growth economics	1. Theoretical pluralism: Including post-Keynesianism, Marxist economics, Institutional economics, Ecological economics, Feminist economics, Neo-Austrian economics 2. Critical pluralism
Principles (3/3): Methodological pluralism	2., 5., 7. Calls for other approaches besides mathematics, for theory to be presented alongside evidence, and for students to understand why statistical methods are contestable, mention the limitations of our approaches	2. Variety of methods in research and teaching: Including mathematics, inter and trans-disciplinary case studies, theory comparisons, interviews, questionnaires, participant observation, simulation models and discourse analysis	Call for more interdisciplinary work, with students taught with all methodologies used in social sciences
Teaching (3/3): Include economic history/the history of economic thought Link to other social sciences	6. Links to economic history and the history of economic thought should be made wherever possible	3. Expansion of the curriculum to include courses on the history of economic thought, philosophy of science and interdisciplinary programs	History of economic thought (economic epistemology) is missing; as are philosophical, political and ideological underpinnings
Teaching (1/3): Include pluralist textbooks and other forms of teaching		4. The integration of plural textbooks in academic studies. The text also calls for small group work, project seminars, inter- and intra-disciplinary events, case studies and the study of primary texts	

What do students want? (3/3)

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Impact Factors (1/3): Rely on other measures besides Thomson Reuters Impact Factor		5. Renunciation of the Thomson Reuters Impact Factor as the sole criteria for good research	
Employment (1/3): Occupation of 20% of the chairs with heterodox economists		6. Occupation of 20% of the chairs with heterodox economists	
Research/Collaboration (2/3): Economics should be less isolated from other disciplines	We should stop isolating ourselves from other disciplines		There is a lack of openness towards other social science. Students need to be exposed to sociology, political science, history, geography, psychology
Caveats (1/3): Individual departments are not to blame	Individual departments are not the cause of the problem		

The UK context



What are students getting?

Theoretical pluralism: No

- Instead, a 'coherent core of economic principles'
- Core is defined in terms of 'opportunity cost', 'incentives', 'equilibrium, disequilibrium and stability', 'expectations and surprises', 'relevance of marginal considerations' and 'gains from voluntary exchange'
- 'Real-world': No. Economics is 'a study of the factors that influence income wealth and well-being'
- 'Institutions' and 'wealth' already included but not 'power', 'inequality', 'gender' 'ecology', environment' or 'climate change'
- Levels of 'finance' and 'employment' are considered to be 'static analyses'
- Minor improvements: 'scarcity' removed and 'phenomena', 'sectors', 'evolve', 'pluralist perspectives' and 'inter-disciplinary synthesis' added.

What are students getting?

Methodological pluralism: No

- Nature and context: #1 is still to 'abstract and simplify'
- Elsewhere, text remains 'appreciate the existence of different methodological approaches'
- Substantive sections on numeracy remain
- 'Evaluate quantitative and qualitative data' not 'critically evaluate'
- No discussion of how theory impacts data
- Maths: in one section, maths might become bullet point 3. rather than 1.
- Brief mention of 'case studies' and 'qualitative data'

What are students getting?

History, context and pedagogy

- Old bullet: ‘appreciation of the history and development of economic ideas’
- Normative assumptions: nothing
- Critical thinking: new bullet on ‘critical judgement’; old bullet on ‘critical understanding of methods’ but nothing like ‘critical evaluation of arguments and evidence’ in the statements for finance and accounting
- Social responsibility: new bullets to communicate with ‘non-specialists’/‘non-economists’ but nothing on ethics*

NL: Should there be a reference to ethics? The statement strikes me as normative and performative

A: We can't put something in if we don't know what it means... there is no RES ethics code

NL: By leaving it out, you are implying that economics is value-free

What are students getting?

History, context and pedagogy

- Interdisciplinarity: In part. Engages with ‘finance, ethics, philosophy and international relations’ while ‘using maths’ and ‘informing* management’ with ‘pluralist perspectives and inter-disciplinary synthesis’
- Context: new (but last) bullet on ‘historical and policy contexts in which specific economic analysis is applied’
- Pedagogy very similar (no assessed project work, but the inclusion of ‘games’)

* Not underpinning

Conclusions

Three possibilities, none of which are mutually exclusive:

1. 'Intellectual spin from an invisible college'
2. Good intentions by 'insiders' to reform but derailed by poor communication and co-ordination
3. Broader institutional problems within teaching due to over-reliance on inadequate metrics (especially the REF)

