
Foreword

Jack Reardon

School of Business,
Hamline University,
A1740, 1536 Hewitt Avenue,
Saint Paul, MN 55104-1284, USA
Email: jreardon02@hamline.edu

Biographical notes: Jack Reardon is a Professor in the School of Business at Hamline University. His research interests include energy and the environment, economic education and labour economics. His most recent book, *The Handbook of Pluralist Economics Education*, was published by Routledge in 2009. He is currently writing a *Principles of Economics* textbook to be published by Pluto Press in 2015.

1 Introduction

A central theme of this issue is specific suggestions to move away from traditional chalk and talk pedagogy and towards experiential and active learning. While experiential learning assumes that learning occurs through experience, active learning assumes that the student must take responsibility for his/her learning, rather than being a passive recipient.¹ Both experiential and active learning helps the student learn and retain the subject matter and to apply it to his/her life.

2 Articles on teaching economics

Steve Ziliak leads off this issue with his interesting article, ‘The spontaneous order of words: economics experiments in *haiku* and *renga*’. This is the third article on haiku that we have published, and the second by Ziliak.²

Ziliak nicely explains the rationale for haiku,

“Haiku is a spirit summoning a moment into existence already there in nature; it declares or amplifies or reduces a moment – and sometimes fossilizes it – by virtue of a deliberate rescaling of perspective ... it brings poetry and economics, the humanities and the sciences back together ... and it gives readers and authors a clearer vision through personal empowerment.” [Ziliak, (2009), pp.112, 116, and 124, emphasis removed].

Cecil Bohanon (2012, pp.426, 435) adds “haiku’s simplicity makes it a democratic art form – it is for the common person and is quite amenable to ordinary and colloquial language ... it is a [grand] opportunity for learning”. I agree!

Renga is a form of haiku and more specifically,

“it is a spontaneous, collaboratively written haiku poem with 31 syllables conventionally arranged in five lines of 5-7-5-7-7 syllabic order. While professors often weigh the opportunity cost of including active learning, a renga competition is “a low cost collaborative learning model that foster creative cooperation and growth through spontaneous competition.””

As far as we know, this is the first spontaneous *renga* in English, or any language, to focus on economics.

Ziliak quotes from Octavio Paz, a deep admirer of renga who “imagined the spontaneous creations as a circle of decentralised exchange, a downplaying of ego, the whole world at work, producing one social thing, but with no single, particular thing or story or end in sight.” Is not this economics, Ziliak asks? Absolutely!

In their vision statement the student-led group Rethinking Economics cogently states the case for pluralism,

“We need to recognise the plurality within economics. In most courses “economics” is shorthand for “neoclassical economics”. There is no recognition of the *variety of schools of thought* within economics, across history or across the world. Academic integrity requires that alternative economic theories be introduced to students, alongside those currently taught. Economic questions cannot necessarily be answered adequately from a single theoretical standpoint, or *solely* from a mathematical approach.” [Rethinking Economics (2014), emphasis in original]

While few would disagree with the essence of this statement and the need for pluralism, explicitly defining it, and suggesting how to implement it in practice is not easy. The two articles, ‘Towards a dialogical undergraduate introductory economics course,’ and ‘Death of the pedagogue: pluralism and non-didacticism’, offer an insightful and provocative discussion. In the first article, authors Indradeep Ghosh and Benjamin Wolcott agree that pluralism presents “significant improvements over present-day pedagogical strategies in Intro Econ [nevertheless] the call for pluralism misses “the crucial element of dialogue.”” And according to Ghosh and Wolcott, dialogue specifically means,

“students are encouraged to dwell on the concordances and tensions between different perspectives, and actively imagine new protocols of engagement with these perspectives that seek to transcend antagonistic oppositions or what appear to be irreducible differences between them. The emphasis is on the dwelling, and the goal or objective is a kind of emergent reasoning that cannot be anticipated or forethought.”

In ‘Death of the pedagogue: pluralism and non-didacticism’, authors Duncan Watson, Steve Cook and Fabio Arico challenge pluralists to go beyond the accepted basic contours of pluralism and examine all aspects of the economics curriculum and pedagogy. Most provocative and convincing for me is their argument that,

“the notion of a ‘pluralist pedagogue’ is a paradox, representing a contradiction in terms. Whilst the pedagogue represents the old-fashioned, autocratic teacher, the development of pluralism is innately limited. For it to evolve fully requires a fundamental shift in the relationship between academic and student. The instructor must cede his hierarchical position and become the enlightened navigator. We will suggest that both concerns are consistent with our view that pluralism is really yet to be fully pushed within economics.”

Difficult to disagree with this argument. But if a significant obstacle to achieving pluralism is the Intro Econ textbooks which proselytise rather than educate, and if we

agree that alternative textbooks are necessary than how do we go about rewriting and reconceptualizing the textbooks?

In the article ‘Active learning practices for the Buddhist economics course: some positive results’, Wanna Prayukvong argues that active learning within the context of Buddhist economics can positively impact student learning. Buddhism, strictly speaking “is neither a religion nor a philosophy in the Western sense because it does not offer a set of beliefs, require any faith, or belief in any concept without self-verification”. A major tenet of Buddhism³ is that all things are interdependent with a concomitant mutual interaction between cause and effect. Prayukvong elaborates,

“Buddhist ethics are premised upon an examination of the state of mind and intent on which any action is taken, and can be regarded as a methodology for self-development and improvement. Since according to the Buddha, all humans are born in ‘ignorance’ and fail to see deeply enough into the conditioned nature of existence, Buddhist practice is about developing a clean and calm mind with neutrality to understand such complexity. One way of achieving this is through the practice of the threefold path: people need to practice good conduct through ethics (*silā*); to achieve a calm mind through concentration (*samādhi*); and develop their wisdom (*pañña*). This is an interconnected processes as in a dynamic spiral, a creative vortex, if you will.”

Schumacher (1973 [1989]) explains that the quintessence of Buddhist economics⁴,

“is simplicity and non-violence. From an economist’s point of view, the marvel of the Buddhist way of life is the utter rationality of its pattern – amazingly small means leading to extraordinary satisfactory results [and Buddhist economics] is a question of finding the right path of development, the Middle Way between materialist heedlessness and traditional immobility, in short of finding “Right Livelihood”.” [Schumacher, (1973 [1989]), pp.60–61 and p.66]

In her article, Prayukvong discusses her Buddhist economics course and how it comports well with the objectives of active learning. She also provides preliminary evidence that Buddhist economics positively impacts learning. She concludes,

“While we present results from only one study, our positive results suggest further study especially ones that directly compare results from different pedagogies, as well as studies that test the accumulation of knowledge over time. It also suggests the need to go beyond traditional western values and incorporate values from Buddhist economics.”

I agree. As climate change intensifies and reverberates on migration, poverty and health care, insights from Buddhist economics will prove invaluable.

3 Articles on economics

Speaking of poverty, Marshall (1890[1946], p.v) wrote in the preface to his *Principles of Economics*, “economic conditions are constantly changing, and each generation looks at its own problems in its own way”. Surely one of the pressing problems of our generation is poverty, which will no doubt be exacerbated by climate change. In order to solve poverty (or perhaps at best to significantly reduce it), we need educated citizens who can think and work with other social scientists. Poverty is a complex and multifaceted problem which escapes a unifying, simple definition and measurement.

In his article ‘Poverty and gainfulness of employment: normative approach’, Suman Sarkar critiques the traditional measures of poverty,

“It may be inappropriate therefore, to identify a worker as poor or non-poor with reference to a poverty line, however defined. It is quite possible that in spite of being above a certain stipulated poverty line a worker remains in absolute poverty due to inability to meet the costs incurred in connection with her work.”

Instead he proposes an alternative measure which captures some of the direct and indirect costs of work. He conducted preliminary case studies in rural India and in Kolkata to support his theoretical developments and concludes,

“We emphasize that the case studies ... provide only preliminary impressions regarding the empirical plausibility of some propositions and arguments forwarded... The suggested index of gainfulness of work can therefore provide a more realistic and economically more meaningful picture of the state of poverty of a family of manual workers in comparison with the method of describing poverty in terms of a poverty line defined as a fixed average of minimal consumption requirements.”

Given the uncertainties associated with climate change, I feel it imperative to conduct theoretical and empirical investigations on the definition and measurement of poverty. If indeed as Marshall (1890[1946], p.1) argued, “Political economy or economics is a study of mankind in the ordinary business of life” should not we focus on individuals not able to conduct ‘the ordinary business of life’, often through no fault of their own due to poverty? And as Marshall (1890[1946], p.3) notes, “broadly speaking, the destruction of the poor is their poverty, and the study of the causes of poverty is the study of the causes of the degradation of a large part of mankind”. Perhaps a universal, global definition is elusive and quixotic?

Dirk Ehnts rounds out this issue with his article, ‘A simple macroeconomic model of a currency union with endogenous money and saving-investment imbalances’. Although simple, it represents the quintessence of what we should be doing in economics: constructing accurate and realistic models of the actual economic system. Ehnts’ model fills a gap in the literature as he explains,

“Currently there is no macroeconomic model for a currency union that features macroeconomic imbalances. While there is an extensive literature on optimum currency areas, it is mostly eclectic and to this day has not produced a model of how the macroeconomics of currency union members works. Existing models, like the textbook IS-LM model, its open economy extension (the Mundell-Fleming model) and dynamic stochastic general equilibrium (DSGE) ... fall short for different reasons ... The world economy has changed a lot in the last decades, and these changes are not yet reflected in the standard models. [Our] model highlights the importance of sectoral indebtedness and the distribution of debt for macroeconomic equilibrium. To some effect it plays down the role of monetary policy in the form of the interest rate set by the central bank.”

Constructing such models comports well with the spirit of Minsky (2008, p.4) who argued, “economic theory that is taught in colleges and graduate schools – the equipment of students and practitioners of economics over the past thirty years and the intellectual basis of economic policy – is seriously flawed”. And he points out (what really is common sense but ignored in contemporary models) that the construction of any model has to be realistic and so “if reform is to be successful it needs to be enlightened by a

theoretical vision that enables us to understand the causes of the instability that is now so evident” [Minsky, (2008), p.6].

This model deserves discussion in introductory courses.

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Notes

- 1 See Hoyt and McGoldrick (2012, pp.37–146) for an extensive discussion of techniques for both experiential and active learning. In addition, see Blackwell and Dehler (2014), and Scheiding and Gentry (2014).
- 2 See Ziliak (2009) and Bohanon (2012). Both articles provide helpful suggestions to incorporate haiku writing into the curricula; Ziliak (2009) especially provides useful tips in writing haiku.
- 3 Buddhism was founded by Prince Siddhartha (563–483 B.C.E). The term Buddha means enlightened or awakened one. For an introduction to Buddhism see Smith (1991, pp.82–153).
- 4 Buddhist economics contrasts sharply with neoclassical economics. At least for me, no better example than the attitude towards work and leisure. For Buddhist economics, “To strive for leisure as an alternative to work would be considered a complete misunderstanding of one of the basic truths of human existence, namely that work and leisure are complementary parts of the same living process and cannot be separated without destroying the joy of work and the bliss of leisure” [Schumacher, (1973[1989]), p.58]. Contrast this with the well-known labour leisure trade-off of neoclassical economics.