
Editorial: Rethinking Economics: here to stay?

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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.

As a teacher of economics for over 25 years I was honoured and thrilled to have been invited to the Rethinking Economics conferences held in London and New York this past year. Rethinking Economics is an umbrella organisation of student groups from over 30 countries spread across six continents. Although the students have been e-mailing and texting, this was their first physical meeting, and needless to say their enthusiasm was palpable and contagious.

The students in Rethinking Economics share dissatisfaction with the existing economics curriculum, not only how we teach but what we teach. They criticise neoclassical economics as monist, deductively abstract, not rooted in evidence, and unrelated to the world in which we live. Economics as currently taught, argue the students, is not preparing us to solve the world's problems.

These students could have easily thrown in the towel, gone along with the curriculum, graduated and accepted a high paying job. Instead they are taking time out of their own busy lives to discuss how economics can become useful once again – not to make it easier or enable graduates to get better jobs – but to reconceptualise economics so that it once again can become useful in solving the world's problems.

During the conference the students universally agreed that pluralism is necessary to move economics forward, that pluralism is the necessary foundation to build a reconceptualised economics. According to the vision statement of Rethinking Economics (2014; emphasis in original),

“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.”

Pluralism is a multi-faceted term, like freedom, democracy and efficiency that means different things to different people. Nevertheless, a simple definition of pluralism which nicely captures its essence is: pluralism is respect for the legitimacy of differing views.

Neoclassical economics has long been monist, offering students only one view of the world, and an abstract and deductive one to boot. It barely acknowledges the existence of other points of view, and when so, only to instil hegemonic superiority rather than to encourage mutual learning and dialogue.

Pluralism is consistent with a democracy of ideas which itself comports with critical thinking currently emphasised at many universities. But how can students learn critical thinking when only exposed to one view? Problems such as global warming are complex requiring multiple perspectives and the ability to listen and dialogue. Pluralism, by insisting that more than one view is necessary, instils compassion and humility – two ingredients missing from neoclassical mainstream economics.

Of course, pluralism is not bereft of problems. There is, for example, no simple, universally agreed method to implement pluralism. And if not properly taught, pluralism can become a cacophony of discordant voices that confuses rather than elucidates. Nevertheless, pluralism is readily embraced by Rethinking Economics and the momentum is gathering steam, with additional chapters planned, along with books, articles and movies.

Let us listen to our students, and not be so quick to dismiss their demands as juvenile and ephemeral. Let us dialogue, ask for their perspective, and hear them out. Let us listen to why they are rethinking economics and why they want a new economics centred around pluralism.

In trying to understand pluralism – what it means and how it can be incorporated into the curriculum – we should keep in mind five central issues, all interrelated, but each necessary in order to intelligently comprehend pluralism. One, if pluralism is a respect for differing viewpoints, how do we show respect? By listening? By understanding? By studying? By talking? Two, are all views legitimate? Or should some views automatically be excluded as wrong, malicious, or outdated? Three, how fluid are the boundaries separating different views? How much can we borrow and dialogue with one another without attenuating the specialised knowledge of any discipline, itself necessary to advance intellectual thought? Four, how much neoclassical economics should we continue to teach? And finally, if pluralism is an attitude, a willingness to listen, to dialogue, how do we teach this? By example? But does this betray a naïve, quixotic hope that we can set aside our own cherished beliefs in order to work with others who share different beliefs?

In the preface to his widely used *Principles of Economics*, first published in 1890, Marshall (1890[1946]) wrote, “Economic conditions are constantly changing, and each generation looks at its own problems in its own way.” A pressing problem for our generation, at least according to our students, is economics education. Our students realise that problems like global warming are complex and multi-faceted, requiring multiple views, along with the ability to dialogue and communicate. In reformulating economics, is not it best to equip our students with the best tools to enable them to solve our economic problems – problems which they did not create? Is not it best to teach them to listen, to dialogue and to work with others? To continue to teach one view is to proselytise, but in order to solve the problems of our generation we need educated citizens, not proselytes. We need pluralism and we need to be rethinking economics.

References

- Marshall, A. (1890[1946]) *Principles of Economics*, 8th ed., p.v, MacMillan, London.
- Rethinking Economics (2014) [online] <http://www.rethinkeconomics.org/#!/our-vision/colf>.