
Foreword

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1 A look back at the first five volumes of the *IJPEE*

It is a pleasure to begin the sixth volume of the *International Journal of Pluralism and Economics Education*. Looking back on our first five volumes, we published 141 articles in 19 issues, with authors from 31 nations, including: the USA, Canada, Great Britain, Ireland, Germany, France, Austria, Denmark, Norway, Sweden, Belgium, Italy, the Netherlands, Switzerland, Greece, Portugal, Latvia, Romania, Russia, China, India, Australia, New Zealand, Pakistan, Mexico, Brazil, Colombia, Taiwan, Thailand and Malaysia. I am particularly proud that the *IJPEE* has given voice to authors in developing nations.

In our first five volumes, we published four special issues:

- 1 implementing a new curriculum for economics after the crisis – a call for action
- 2 economics education in India
- 3 contending perspectives: 20 years out: what have our students learned?
- 4 Marx and Marxism: still relevant after the crisis.

We also published special sections and/or symposia on the following topics: economics education in China; the Eurozone; sustainable development and economic growth; the environment; challenging economic icons; money, banking and the financial crisis; measurement and conception in economics; and institutional economics.

The *IJPEE* has published articles by authors representing every school of thought in economics; and in addition, we have published authors from sociology, anthropology, psychology, physics, mathematics, management and finance.

Looking ahead, we will be publishing a special issue on Islamic economics in Volume 6, and a special issue on the novel and economics in Volume 7. I am very excited about our two new sections: the teaching commons, which publishes pedagogical suggestions and tips; and book reviews, which will publish timely, relevant and interesting reviews.

2 Contents of the current issue

2.1 Editorial: Stephen Ziliak: why we made the economics rap video: *Fear the Economics Textbook*

This issue opens with an editorial by Stephen Ziliak, professor of economics at Roosevelt University in Chicago, explaining why he and his students made the rap video, *Fear the Economics Textbook*. Basically, it was made “first and foremost to offer an historically accurate, just, and pluralist account of economics and the economic conversation and reality” and to correct the numerous factual and historical errors in the popular Keynes-Hayek rap video currently widely circulating on YouTube. Ziliak, for example, notes one historical error: “‘the battle of the century’ was not in reality between Keynes and Hayek, misleading millions of YouTube viewers and students of economics. In *The General Theory* Keynes battled against Pigou and Marshall, not Hayek, who hardly figures”. In addition to correcting factual errors, Ziliak and his students wanted to produce a rap song that is pluralist and heterodox, pointing out the real-world injustices lacking in the Keynes-Hayek rap video.

Ziliak’s *Fear the Economics Textbook* video has been discussed by *Inside Higher Education*, *National Review*, and many blogs, including *AntiCap* and *Adam Smith’s Lost Legacy*, and is averaging 400 views per day.

2.2 Articles on pluralism in the curriculum

Tonia Warnecke begins this section with her article, ‘Sowing the seeds for global ‘changemaking’: teaching international development for a social entrepreneurship major’. She notes the recent ‘skyrocketing’ popularity of the social entrepreneurship major, and although no consensual definition exists for social entrepreneurship, Warnecke notes that it involves “the use of business skills to tackle challenging social problems in creative, sustainable ways [while focusing] on many issues including hunger, poverty and inequality, employment, access to finance, education, health, civic engagement, and the environment.” One reason for the nascent popularity of the social entrepreneurship major, Warnecke notes, is that “today’s students believe societal impact is more important than personal reward.” This is encouraging given our formidable global challenges.

Warnecke discusses her new and innovative course – ‘global development challenges and opportunities’ – a lower-level core course for the social entrepreneurship major. In addition to her helpful insights to develop the course, I profited from her innovative pedagogical techniques, most of which are well worth implementing in any course. Warnecke found the course rewarding to teach and rewarding for the students. She concludes with several thoughtful questions for constructing interdisciplinary courses as for well as teaching them.

2.3 Articles on pluralism in economics

While most of us agree on the need for pluralism, it is difficult to implement pluralism into pedagogy, since no easy recipe exists. Likewise, although we agree that monist models, largely used by neoclassical economists, are too constrictive and simplistic, how do we construct theoretical models that are explicitly pluralist? In his article ‘Corporate, market and economic systems: from monism to integrated-pluralism with extension

engineering’, Beryl Chang proffers extenics as one possible method. As to exactly what extenics is, I will let Chang explain,

“Formally extenics is a science integrating dialectic logic or laws with quantitative logic combining behavioral science, philosophy, and quantitative methods based on set theories. It overcomes the monism problem through the *matter-element* method which uses measurable characteristic or qualitative relations and changes, and the *extension set* method, a quantitative tool serving as a distance function of elements of a phenomenon. Extenics considers the dynamic transformations of the possibilities of change and how things develop for compatibility issues.”

I am intrigued by extenics and believe that it can become the foundation for workable pluralist theoretical models. I would like to publish more articles on extenics in the *IJPEE* and welcome such articles for consideration.

An important objective of the *IJPEE* is to publish articles that dissect and elucidate the various schools of thought within economics, not only to understand but to learn how (and if) if they can be combined creatively (in some manner) to help conceptualise and explain our changing reality. Schumpeter (1954) cautioned against such cross-fertilisation arguing that,

“it is by no means certain that closer co-operation, so often clamored for by laymen who expect great things from ‘cross-fertilization’ with a certainty untroubled by professional competence, would have been an unmixed blessing. For it could certainly not have brought *net* gains because there would have been some loss of that efficiency which is the result of strict or even narrow specialization. This holds even for the divisions of economics ... into departments that have developed into ... semi-independent sciences [for] as an eminent economist once observed, cross fertilization might easily result in cross-sterilization” (p.27, emphasis in original).

I would argue just the opposite: given the nature of our global problems continued narrow specialisation will lead to a loss of efficiency and, more importantly, of efficacy.

Professor Fu-Lai Tony Yu’s interesting article, ‘Methodological subjectivism and the interpretive approach in political economy’, integrates the interpretive approach in sociology and subjectivism in Austrian economics to formulate a subjective interpretive framework which can nicely elucidate human behaviour. Professor Yu aptly describes the evolution of each approach and their basis for integration, underscoring the importance of the role of human agency in political economy. Expanding on the interpretive framework Professor Yu writes,

“It receives external information and organizes them into patterns. Once patterns are formed, the framework is used as a broad catchment area for interpreting incoming events which involves a sorting of new experiences into existing categories, sometimes adding to or modifying the structure as well. The framework helps an individual identify and solve problems, and discover opportunities. However, patterns are not symmetric. The lack of symmetry gives rise to new ideas... Hence, the subjective interpretive framework can as well explain human creativity and technology innovation”.

At least from my perspective two of the more interesting and fruitful areas of heterodoxy are Post-Keynesian Economics and Institutional Economics. Charles Whalen’s article ‘Pluralism: lifeblood of post-Keynesian institutionalism’ discusses the genesis of post-Keynesian institutionalism and its major tenets. It appears that the merger was a natural outgrowth of the commonality between the two disciplines. Integral to this merger

was W.R. Brazelton, whom Whalen admits “is not as well known in pluralist circles.” Thus, Whalen’s article serves the double purpose of bringing Brazelton’s important work to light and underscoring the insights gained from combining two disciplines. Whalen concludes:

“the ultimate goal of PKI is to provide understanding that serves us well in addressing real-world problems. Thus, the yardstick has not changed since Walton Hamilton (1919) coined the term institutional economics nearly a century ago. Different theories – varying in scope, detail, and complexity – will be appropriate at different times; different sorts of analyses will be needed for different purposes.”

2.4 *Articles on economics*

While some pluralists welcomed Elinor Ostrom’s Nobel Prize in 2009 as the first woman (and first political scientist) to win the award, as well as for her important work on the commons; others lamented that her work is constricted by the assumptions, language and methodology of neoclassical economics, and thus rather than a major step forward simply represents a small step. The latter group argues that nevertheless we should use Ostrom’s work as a stepping stone to analyse the broader, more holistic questions associated with the commons. Judith Dellheim and Frieder Otto Wolf, of the Rosa-Luxemburg foundation in Berlin, represent the latter group. Their paper, ‘Can ‘commonification’ be used as an alternative to ‘commodification’? A report on a debate on what can be achieved by ‘going along with the Ostroms’, provides a much needed critical analysis and summary of Ostrom’s work from a heterodox/pluralist perspective. In addition, they provide an interesting framework for how to develop a more holistic and pluralist methodology for critically asking fruitful questions for any intellectual paradigm.

2.5 *The teaching commons*

We inaugurated the teaching commons in Vol. 5, No. 4 of the *IJPEE* as an outlet for short pieces on pedagogical suggestions/improvements. In the current issue, I discuss how using the short story ‘The Loner’ by Issac Turgenev – a powerful story which aptly describes mid-19th century Russia – can elucidate the otherwise somewhat dry and arcane concepts of property rights, public goods, power and class. Fiction can help us understand the human condition far better than most economic theories, and as I wrote in the article, “fiction illustrates the complex panoply of human emotions, and the images from fiction deeply resonate with the reader, helping to elucidate ideas and concepts that might otherwise be rather ponderous.”

2.6 *Book reviews*

Dirk Ehnts, our book review editor leads off with an interesting review of the timely book, *Against the Troika: Crisis and Austerity in the Eurozone*, by Heiner Flassbeck and Costas Lapavistas. The authors discuss the causes of the recent Eurozone crisis, along with the austerity prescription which has decreased living standards in the affected countries. The authors also offer innovative solutions that go beyond the myopic reforms of the Washington Consensus.

I conclude this issue with a review of the interesting little book (yes, little – only 100 pages of text, and definitely interesting!) *Reconstructing Your Worldview: The Four Core Beliefs You Need to Solve Complex Business Problems*, by Bartley Madden, which should be required of all economics majors. This book is a helpful primer and provides a useful conceptual framework for the necessary task of reconstructing/rethinking one's worldview.

Reference

Schumpeter, J.A. (1954) *History of Economic Analysis*, Oxford University Press, New York.