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## Foreword

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**Biographical notes:** Jack Reardon teaches economics in the School of Business at Hamline University. His research interests include economics education, energy and the environment, and labour economics. He has published in a wide variety of journals including the *Journal of Economic Issues*, *Monthly Labor Review* and *International Journal of Green Economics*. He has published *A Handbook for Pluralist Economics Education* (Routledge) and *The Economics Curriculum: Towards a Radical Reformulation* (World Economics Association Books). He is currently finishing a principles of economics textbook for Pluto Press.

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## 1 Contents of the current issue

### 1.1 *Pluralism in the classroom*

In the economics major, the capstone source culminates an undergraduate education in which the student is expected to be well-versed in economic theory and methodology in order to write an original research paper. In ‘A pluralistic and gamified senior seminar in economics: capstone to a heterodox undergraduate liberal arts economics curriculum’, Benjamin Balak discusses his experiences teaching the honours capstone course at Rollins College, a prestigious liberal arts school committed to pluralism.

An obvious problem teaching a single course from a pluralist perspective is that not all courses are taught such a way, especially the intermediate theory courses (even at Rollins, which replaced the traditional micro/macro intro courses with a three course sequence) so that students enter with different levels of competency and understanding of competing ideologies. One solution, which works for Balak, is requiring all students to read Wolff and Resnick’s (2012) *Contending Economic Theories*, then structure the conceptualisation of economic problems, and their research projects around these different ideologies. A second and fascinating suggestion, which could very work for any course is gamification, which he explains,

“Over the past decade, a small body of theoretical and applied pedagogical work on using video and computer games as teaching tools has emerged. This involves two broadly related approaches: The first deals with using games as teaching tools, and the second explores structuring the entire course as a game. The former approach involves developing specifically educational games or adapting commercial games for specific educational purposes. The latter

approach is known as gamification or game-based learning, but I think gamified pedagogy captures it better. Many of the seemingly avant-garde technological ideas are already established in the non-electronic classroom: positive reinforcements, student involvement, flexibility, recognizing different learning styles, low- risk creative environment, project-based evaluation, etc.”

Balak describes myriad innovative practices and techniques applicable to any course, not just an honours capstone. A striking difference between gamification and more traditional pedagogies (at least from my perspective) is that with the former all students start with a zero grade (i.e., an F) and as assignments are completed the student progresses toward a higher grade. Balak explains,

“From a behavioral perspective, perhaps the most basic advantages gamification offers is the grading system based on accumulating credit from XP = 0, and thus an ‘F’ grade, with nowhere to go but up along a well-defined scale from ‘F’ to ‘A’. Our current structure, where every student imagines their perfect grade being under siege by an onslaught of assignments and tests with any mistake leading to often irreversible damage to their GPA, is counter-intuitive. Like in video games, a linear progression from level one (F) forward through levels until potentially reaching the peak (A) helps reassure individuals they are on track with positive reinforcement. In addition, this change serves to quantify their intrinsic motivation by providing attainable goals and a clearly defined measure of their progress through the course with clear visual representations, such as progress bars.”

Given the nature of the course and how it is taught, Balak’s students realise the beneficial aspects of pluralism, “not because we tell them it is, but because in engaging their chosen topic they discover that only a pluralistic methodology provides a satisfactory explanatory power and does their research question justice”.

### *1.2 Special series on pluralism within economics: Post-Keynesian economics*

A goal of the *IJPEE* is promoting and implementing pluralism; we also recognise that pluralism is a modus operandi, a humble willingness to dialogue and communicate with others especially those who differ. Our goal is educate rather than train our students, and to build bridges of understanding across the myriad schools of thought within economics and the social sciences. The *IJPEE* has published articles on sociology, psychology, anthropology, and within economics, on Austrian economics, and old institutionalism.

Charles J. Whalen’s paper ‘Post-Keynesian economics: a pluralistic alternative to conventional economics’ continues this tradition with an – depth look at Post-Keynesian economics. Although, as Whalen notes, Post-Keynesian economics covers a lot of territory, five presuppositions unite its various strands, distinguishing it from conventional economics:

- 1 a holistic conception of the economy vis-à-vis the atomistic conception of conventional economics
- 2 the importance of time in economics
- 3 given widespread uncertainty, attention is paid to relevant conventions, customs and institutions
- 4 devoted attention to explaining the real-world economy

5 viewing the state as an essential and creative entity.<sup>1</sup>

And as far as openness to pluralism, Whalen emphasises Post Keynesians': holistic view of the economy emphasising socio-cultural factors; willingness to use different theories, methods, and levels of abstraction; willingness to use and synthesise elements from different schools of economic thought; and interest in scholarship beyond economics, especially psychology and sociology.

### 1.3 *Pluralism in economics*

In the fall of 2008, I had volunteered to teach money, banking and financial institutions. It was my first time teaching the course, and my timing was impeccable: companies were declaring bankruptcy, traditional monetary policy was impotent, the recession was deepening, and every Monday it seemed a new disaster was announced. While it made interesting discussion with my students, the textbook, and most of the readings were worse than useless. I was forced to constantly admit that our profession (mostly) not only failed to predict and understand the severe recession that was underway, but it was not even on the radar screen.

As a fallout of the crisis, a global movement intensified to reconceptualise, rethink and redo economics (although many of us were already well-immersed in this task), especially pertaining to the monetary and financial sector. In the spirit of this re-assessment, Ameila Correa and Romar Correa's paper 'Asset-based reserve requirements' offers an interesting, useful, and comprehensive macroeconomic appraisal of central bank asset-based reserve requirements. Their effort is tantamount to linguists focusing on verbs and adverbs in order to more accurately express meaning. The Correa paper can be included in courses in intermediate economics as well as monetary economics. The authors write,

"Should [central bankers] move beyond their mandated job of fighting inflation, using familiar tools, and concern themselves with financial stability? The different tasks are reconciled in our treatment. In that, we return to a long-standing tradition according to which central banks must be concerned both with inflation and unemployment, on the one hand, and with systemic stability, on the other".

In a provocative book, Baxandall (2004) notes that "the concept of unemployment is in flux ... the future political economy of unemployment will depend very much on the changing world of work and how it is regulated [and that] unemployment is a social and institutional construction [and is not] an unchanging and universal category" (p.3, and p.4). Hee-Young Shin in his paper 'Marx-Keynes on involuntary unemployment and alternative labour market indicators' discusses the efficacy of existing measures of unemployment by the US Bureau of Labor Statistics and the International Labor Organization to capture Marx's reserve army of unemployed, and Keynes' involuntary unemployment. Shin concludes, "the latest conceptual developments in labor force statistics, especially the ILO's labor underutilization framework can be used as a reasonable first approximation of the relative size and different forms of the reserve army of labor and involuntary unemployment phenomena". This is an important paper given the contemporary relevance of each of these conceptualisations to understand the evolution of the capitalist system.

### 1.4 *History of economic thought*

A constant theme among pluralists is advocating a pedagogical return to economic thought and economic history, not only to explore the genesis of many so-called cherished ideals, theorems and concepts (Dow, 2009), but also to look for wisdom in the past, and to realise that economics is not teleological. Arturo Hermann offers a fascinating endorsement of such beneficial aspects in his paper, ‘The *Studies in Social Economics* of Léon Walras and his far-reaching critique of *laissez faire*’. If Walras (1834–1910) is mentioned at all at the undergraduate level, it is in connection with general equilibrium theory, which is too bad, for Walras was actually a holistic thinker, and his writings provide a wealth of practical wisdom<sup>2</sup>, as Hermann explains,

“As we have seen, his general equilibrium model constitutes, notwithstanding its neoclassical orientation, a part of a much more complex and ‘heterodox’ theoretical account of economy and society. An account that, in sharply criticizing the doctrine of *laissez faire*, considers necessary an articulated set of public interventions for achieving the objectives of economic development and social justice.”

Hermann’s paper affords an appreciation of Walras as a passionate, holistic, pluralist and progressive thinker (land nationalisation, abolition of taxation, supranational governance of monetary policies, etc., were just a few of his policies) strongly aspiring to improve the destiny of humanity.

### 1.5 *Entrepreneurship and sustainability*

In the dawn of the coal era in the mid-19th century, there was a lot of entrepreneurial activity amidst an ambience of optimism. Perhaps as we look to the future, we can at least take a lesson from our coal past. Freece (2003, p.246) in her fascinating biography of the coal industry writes “In imagining possible futures, it’s important to factor in one last critical energy: excitement. There was a time when coal was actually fun – not the mining, which was never fun, but the building of a powerful new coal-fired world, which inspired distinct bursts of imagination, enthusiasm and daring at various historical moments”.

Can we somehow replicate this enthusiasm and channel it for a new green, renewable energy world? I hope so, and if we did the entrepreneur will certainly play a central role. In the recent climate negotiations, a mechanism for transferring technology from developed to developing countries was advocated as both necessary to avert ecological disaster and equitable, as most developing nations do not have the requisite funds. The question is how to do so. It seems to me a viable nexus between government and entrepreneurs is necessary to equitably and efficaciously halt climate change, and to nurture a constructive corridor for investing in the much-needed technology.

Patrick Woock’s paper, ‘Transnational entrepreneurship: factors impacting developed to developing entrepreneur speed to market’ provides empirical evidence of the efficacy of a specific entrepreneur: the DDE, coming from a developed nation and entering developing nations, and more specifically within the context of the paper, emigrating from the US and Europe into China. Unlike traditional entrepreneurs emigrating from developing to developed nations, and often motivated by family connections, DDE entrepreneurs, as Woock explains,

“with cultural and family ties to their land of origin ... appear solely to be opportunity driven, which makes them excellent candidates for targeted public policy, specially policies that accentuate or make opportunity more favorable.”

Given that the present and predicted effects of global warming in China are expected to be and are already severe, we must investigate and globally dialogue on the most efficacious technology transmission mechanisms, especially the nexus between government and entrepreneur. Certainly, the DDE deserves consideration. Woock concludes,

“DDE are a diverse and mobile group. They are willing to enter into challenging developing markets, with inferior quality of life standards. Pertaining to climate change, DDEs are an efficacious choice to help governments achieve sustainable benchmarks. Governments can support and even accelerate environmental technology transfer, through favorable DDE policy. Additionally, governments can favor environmental industries and target environmentally experienced DDEs. Entrepreneurs could provide substantive micro-solutions, helping governments achieve larger macro goals. By giving DDEs supportive policy, this experienced driven and hardy group could be utilized to engage substantive climate control.”

Woock’s paper elucidates the unique characteristics of this special group, and deserves widespread debate.

### 1.6 The forum

With this issue, we launch a new section of the *IJPPE*, simply but effectively titled ‘The forum’, in which we hope to publish timely, relevant, thought-provoking, iconoclastic blogs, editorials, speeches, short papers, etc. In this inaugural issue, we publish a short, thought-provoking blog by Maria Alejandra Madi (Brazil) and one by Amad Zaman (Pakistan). Both are co-editors of the World Economic Association Pedagogy Blog and on the *IJPPE* editorial board. We encourage our readers to submit their pieces, and/or comment on those published (if interested please submit to jreardon02@hamline.edu).

### 1.7 Book review: *Post-Keynesian Economics* by Marc Lavoie

In 1992, Marc Lavoie published *Foundations of Post-Keynesian Economic Analysis*, providing a clear, cogent, and much-needed introduction to Post-Keynesian economics. Now, with a surging demand for pluralism, coupled with a persistent inefficacy of neoclassical economics, Lavoie has written a timely second edition, *Post-Keynesian Economics – New Foundations*, which deserves a wide readership. As Dirk Ehnts, our reviewer, notes, “this book presents an excellent introduction to Post-Keynesian economics leading to a solid foundation to build progressive policies”.

## References

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Keen, S. (2011) *Debunking Economics*, 2nd ed., Zed Books, London.

Lee, F. (2009) *A History of Heterodox Economics*, Routledge, London.

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## Notes

- 1 I suggest supplementing Whelan's introduction to Post-Keynesian economics with Lee's (2009, pp.78–96) fastidiously researched account of its genesis.
- 2 No doubt we can make the same argument for most economists mentioned in undergraduate pedagogy. One that sticks is out is Bill Phillips, of Phillips curve fame, who became immortalized in the economics profession “for work he later told a colleague was done in a weekend, while ignoring his best work [developing dynamic economic analysis]” [Keen, (2011), p.199].