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## Foreword

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### 1 Introduction

I founded the *International Journal of Pluralism and Economics Education (IJPEE)* in 2009 to provide a global outlet for economists, educators and policy officials interested in pluralism and reforming economics education. In the foreword to the inaugural issue I wrote,

“The [*IJPEE*] will foster and encourage inquisitive cooperation among economists and between economics and other disciplines. No subject is off limits and all issues that elucidate pluralism and improve economic education will be considered. The *IJPEE* will provide a forum for economists, policy makers, students and social scientists to discuss, assess and improve economics education from a pluralist perspective. The objective of the *IJPEE* is to change economics pedagogy so that it educates, informs and engages rather than proselytizes.” [Reardon, (2009), pp.1–2]

Of the 186 articles we have published to date in seven volumes, 20 articles have discussed various aspects of pluralism; while 40 articles have offered specific suggestions to implement pluralism in the classroom, the university and the national curriculum. As one example of our global visibility, the French student group Pour Un Enseignement Pluraliste dans le Supérieur en Économie (PEPS), steadfast in their advocacy of pluralism, chose the *IJPEE* to publish their influential article ‘The case for pluralism: what French undergraduate economics teaching is all about and how it can be improved’ (PEPS, 2014).

In our seven volumes, we have published six special issues:

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

We have also published nine 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; institutional economics; and a roundtable dialogue on pluralism.

In Vol. 5, No. 2, we launched a new section, The Teaching Commons (TC) edited by Zohreh Emami and Deb Figart, for short manuscripts on pedagogy; to date we have published four TC articles. In Vol. 6, No. 2, we launched a Book Review section (edited by Dirk Ehnts); to date we have published six reviews. We have also published eight guest editorials.

During the coming year, we are excited about our special issue on teaching sustainability, and a special issue on pluralism to date.

Thanks to the hard work of everyone at Inderscience, the *IJPEE* is well-poised to continue to publish influential articles on pluralism, reformation of economics education, and economics, increasing our scope and influence with each published article. We believe that pluralism provides the necessary tools and vision to help solve our generation's problems by fostering listening, dialogue, and active cooperation; and that the *IJPEE* provides an important outlet for the exchange of important and cutting-edge ideas.

## 2 Contents of the current issue

### 2.1 Editorials

This issue begins with two editorials. The first addresses a frequently asked question: when will economics become pluralist? When I founded the *IJPEE*, a preponderant goal was to offer a dialogue, a sounding board for all interested educators, students, teachers and policy makers to make economics more pluralist, knowing full well that pluralism is a multi-faceted word like freedom or democracy, meaning different things to different people. I never established a timetable; on the contrary I knew that the obstacle-filled road ahead was arduous, requiring a multiplicity of effort, far beyond the purview of any one individual. This editorial explains my thoughts on when economics will become pluralist peppered with insights from chaos theory and Thomas Kuhn.

Henry Leveson-Gower, founder and Chief Executive of PREP (Foundation for Promoting Reform towards Pluralist Economics for the Public Interest) writes the second editorial, 'Grasping the opportunities of the 10 year anniversaries of the crash events'. He established the PREP to promote pluralism in economics, given the paucity of reform since the Crash. He editorialises the urgent (and timely) need to reach beyond academia to policy makers and the general public (admittedly anti-Kuhnian) but nevertheless much needed, and a sad testimony to how far economics is from a science. We fully agree with his recommendations and are pleased to work with him.

### 2.2 Articles on pluralism

This issue adds to the *IJPEE*'s repository of published articles on pluralism, with Arne Heise's meticulously researched 'Defining economic pluralism: ethical norm or

scientific imperative'. We anticipate this article to be a standard bearer, much-quoted and much-referenced, in an already rich and fecund literature on pluralism.

Heise begins his paper by noting that the current failures of economics and economics education have led to a clarion call for pluralism as the foundation for a much-needed reconceptualisation of economics. At the same, however, he notes that this call has generally not succeeded, most likely due to several reasons:

- 1 ambiguity over exactly what is meant by pluralism
- 2 significant internal resistance especially from an epistemological perspective, since pluralism is often equated with relativism, obscurantism, or scientific immaturity
- 3 a diagnosis of a lack of pluralism might simply be contested.

After discussing the concept of pluralism from every angle, dimension and definition, Heise expands on the above reasons, noting that this “can only be carried out on the basis of a theoretical discussion of the epistemological capacities of economics in its search for ‘absolute truth’”. Heise closes his paper with a proposal for conceptualising pluralism, along with some thoughtful reflections on the politics of scientific enquiry.

Heise admirably succeeds in his task, giving the reader a much fuller and deeper appreciation of pluralism. Heise makes an interesting point which deserves full consideration,

“In a number of prior studies doubts have been raised whether economics can achieve the necessary pluralisation from within its own scientific community. Put in the language and logic of the discipline itself, it would seem that the ‘market for economic ideas’ has experienced a *market failure*, which can only be rectified via external intervention. This is not the place, however, to elaborate the precise form that such a ‘regulated pluralism’ would have to take, nor the mode of its implementation – this task will need to be left to further studies.” (Emphasis in original)

### 2.3 *Articles on pluralism in the curriculum*

Johannes Schmidt, in his paper ‘Reforming the undergraduate macroeconomics curriculum: the case for a thorough treatment of accounting relationships’, argues for a detailed and systematic treatment of the so-called ‘balance mechanics’ – the basic accounting relationships, often skimmed or skipped in undergraduate courses. Schmidt writes,

“A solid grasp of balance mechanics leads to a clearer understanding of the logical relationships within a macroeconomy. Furthermore, as these relationships are always valid and do not depend on certain behavioural assumptions, one builds a solid foundation for macroeconomic models.”

Indeed, Marc Lavoie noted that national accounting identities “are highly useful because they show clearly the constraints that any economy faces. This is not a matter of opinion. The... fundamental identity, is derived from the national accounts identity. It is a matter of accounting, not economics” [Lavoie, (2014), p.260]. But as Schmidt writes, “given that relationships are purely logical they are not connected to a specific school of thought, yet at the same time, can be used to understand and ascertain the soundness of a particular model”, even post-Keynesian models which have traditionally emphasised the accounting relationships. Schmidt’s analysis is especially helpful for a pluralistic

teaching approach allowing the comparison and evaluation of different models, concepts and policy proposals; and to check the internal consistency of models, or to make explicit auxiliary assumptions, often gratuitously added to constrict the model to fit its ideological objectives.

After discussing the central accounting relationships, Schmidt demonstrates their efficacy by analysing three examples:

- 1 the relation between saving and investment
- 2 the proposal for a partially or fully-funded pension system; and quite interestingly
- 3 how the relationships can be used for a consistency check of macroeconomic models<sup>1</sup>, specifically Robert Barro's.

Schmidt notes,

“Of course, balance mechanics are not a full-blown theory but they are an important tool that can ensure the logical consistency of models. The next step will be to connect these logical relations with behavioural assumptions and to make clear where the pure logic ends and where the model (in a strict sense) begins. But as balance mechanics make clear the relation between statements that are valid for an individual actor and statements that are valid for the economy as a whole, they could provide a step towards the development of meaningful microfoundations for macroeconomic theory that go beyond the notorious ‘representative agent’ – which very often is just a synonym for committing a fallacy of composition.”

Art has long been recognised as holding a mirror to our society, enabling better understanding. It also has a rich tradition in economics pedagogy, helping educate, adding an extra dimension to learning, while increasing discussion and dialogue. Such was the purpose of our special issue on ‘Economics and the novel’ (*IJPEE*, Vol. 7, No. 2, 2016). In addition to the seven articles in the special issue, the *IJPEE* has a committed history of publishing articles that use art in its myriad forms in order to promote economics education.<sup>2</sup>

In economics pedagogy, a rich tradition of using film has flourished, increasing student understanding of economics and the world we live in. In their paper, Dirk Mateer and Michelle Vachris examine the popular apocalyptic film *Mad Max: Fury Road*, in which,

“the vision of the future is bleak. Desperate and hungry gangs roam a post-apocalyptic landscape littered with debris of our lost civilization, battling over the last tanker load of gasoline. In the aftermath of ecological disaster, all legitimate authority collapses and anarchy reigns.”

Mateer and Vachris use *Mad Max* to showcase traditional economic concepts like scarcity, resource use, productivity, specialisation, gains from trade; and also broader ideas like organisation, growth, and income inequality, property rights, economic systems and power.

A beneficial aspect of using film (and other forms of art) is its amenability to class discussion, which in turn literally brings alive student learning. In addition to putting the film into the context of the existing literature, the authors suggest how to use *Mad Max* in the classroom, and offer many useful discussion prompts. Mateer and Vachris conclude,

“We hope that you will use *Mad Max* to generate conversations with your students about the importance of deploying economic systems that encourage specialization, generate gains from trade, and ration scarce resources. These concepts are crucially important but often receive short shrift in introductory classes focused on theoretical models and mathematics at the expense of the big ideas that shape the world.”

### 2.3 *Article on the environment*

In an interesting article, ‘The sustainable development labyrinth’, Carlos Mallorquin discusses and critiques the evolutionary discourse on sustainable development (the ‘environmentalist’ problem) in Latin America by examining the work of the multi-disciplinary scholar Enrique Leff. I say interesting because given the commitment of the *IJPEE* to environmental issues it is important to hear from the perspective of Latin America and particularly that of Leff. His multidisciplinary breadth of knowledge and perspective is both inspiring and necessary in the current movement toward sustainability.

After discussing Leff’s major works (written over a period of 40 years), Mallorquin plunges into a full-scale critique of the strengths and benefits of Leff’s sustainable development program and his unique environmentalist perspective. Mallorquin helps Leff extricate himself from the ‘labyrinth’ of economic and sustainable development by reintroducing the Latin America structuralist perspective and the centre-periphery perspective.

### 2.4 *Book reviews*

Two book reviews conclude this issue. Dirk Ehnts reviews the second edition of L. Randall Wray’s textbook *Modern Money Theory – A Primer on Macroeconomics for Sovereign Monetary Systems*. Ehnts finds it an improvement over the first edition, remedying several weaknesses. He recommends it: “students at all levels, and the general public, can profitably read the book... It is perhaps the best book for anyone who wants to understand the basic functioning of modern money.”

Andy Denis reviews John Harvey’s, *Contending Perspectives in Economics. A Guide to Contemporary Schools of Thought*, which offers a primer on neoclassical, Marxian, Austrian, post-Keynesian, institutionalist, new institutionalist, and feminist economics, all in 158 pages. Although Harvey writes clear and cogently, and the chapters are informative, passionate, accurate and interesting, the problem according to Denis is the book’s brevity forcing it to be broad and lacking in depth, while omitting other perspectives such as Green, Islamic, and Buddhist economics. As a textbook author myself (and as an editor faced with a severe limit of pages per issue), I can sympathise with the never-ending breath versus depth debate: there is no recipe for an easy resolution and every situation is different.

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## Notes

- 1 For an interesting article written from a different perspective, but with the same objective to empower students to highlight and underscore fallacies in economic reasoning, see Wheat (2009).
- 2 See for example: Ziliak (2009), Bohanon (2012), Raehsler (2013), Chu (2014), Ziliak (2014) and Reardon (2015).