
Foreword

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1 Introduction

One of my favourite college courses was a freshman history seminar, ‘Revolutions in history’. Meeting once a week, late afternoon, it was the quintessential liberal arts course in a quintessential liberal arts college, taught by a quintessential professor, who imbued me with a lifelong interest in history and a keen intellectual curiosity as to how and why history’s epochal moments, i.e., turning points, occur.

Seldom are such moments that separate past from the future palpable to those living through the moment, although certainly one might get a sense of the gravity of the situation and that what is happening will sharply affect how the future unfolds. Of course turning points are not necessarily seen as such by everyone, and even worse, the underlying causal reasons/problems might have been ignored, or failed to have been perceived or even outright denied [Diamond, (2005), pp.419–440].

I believe we are in one such epochal moment now (alas, on several fronts) and that in order to successfully transition we must radically reform our behaviour. For our actions today (or lack thereof) will profoundly affect our future (although it is not just *our* future, and it does not belong exclusively to us), and conversely affect how the future will judge us. Every generation has its problems, and while each assumes that they are unique and most pressing in the annals of humankind, we can surely make a case for ours, given that the survival of the human species is at stake, as is the well-being of the Earth. In November 2020, António Guterres (2020), the UN secretary general, wrote,

“As a new year looms, the challenges are clear: the pandemic response will consume 2021 and the climate crisis will drive the decade. A sensible, sustainable recovery must start now. We face two critical tests – Covid-19 and climate change – compounded by a third: fragility and fragmentation.”

The future will judge our efforts and hold us accountable. As the exceptional weather events of 2021 (and 2020 and 2019 and 2018, etc.) demonstrate, we have a dwindling window of opportunity to reconceptualise how to live more sustainably so that all can better provision. And as Solnit (2021) titled her must-read article ‘Our climate change turning point is right here, right now’. I share her sense of urgency.

In 2020, I issued a Call for Papers, ‘Sketching the role of economics in a post-virus world’, assuming (hopefully) that by the time this issue went to press, it would indeed be post-Covid, or at the very least we could see the end of the tunnel. Unfortunately, we are witnessing a resurgence of the virus with the Delta variant ranging full force. As a grim

milestone, as this issue goes to press, we have passed 3.5 million deaths due to Covid, with virulent pockets in India, Brazil, and here in the USA. I am saddened by the immense human tragedy and suffering of this pandemic. Most of us have either suffered from the illness ourselves, knew someone who has, and/or had a relative who died. My condolences to all.

In the Call for Papers, I wrote,

“All of us are greatly saddened by the loss of life and the wide-scale human suffering brought about by the coronavirus (Covid-19). The world has changed, but exactly how and in what direction no one yet knows. And as the world changes, so to must economics. We need not be definitive, but resolutely hopeful in working together and using economics to make this world a better place. The world needs guidance from economics, and I hope that this symposium will stimulate thinking, spark our discipline, generate hope for the public, and provide helpful suggestions for policy makers.”

The response was overwhelming, so much so that we devote two issues (*IJPEE*, Vol. 11, No. 3 and *IJPEE* Vol. 12, No. 1) to this important topic (and for logistical issues we had to split the special issue into two non-contiguous issues). Despite our plethora of authors spanning the continents, the best we can do is to offer a beginning, with no pretense to know or to offer all the answers. Our goal is to offer a dialogue, to hopefully press ahead and work to better our planet and to help all to successfully provision.

2 The road ahead must take a look back

In trying to make sense of this pandemic, we look to the past to understand and to even give us solace. History is a great teacher offering lessons to be learned if we are willing to listen. Epidemics and pandemics are a manifestation of disease caused by microbes (micro, small + bios, life) meaning an organism that cannot be seen without a microscope. The preponderant difference between an epidemic and a pandemic can be seen in their Greek origins: pandemic from ‘pan’ all, and ‘demos’ people, literally, of all the people; and epidemic from the Greek word, ‘epidemos’, meaning prevalent. Pandemics are global in scope with a much higher rate of logarithmic contagion than epidemics.

Pandemics have always been with us and in a sense, are a part of human history¹, for they “are as much a product of natural selection as we are [and] evolve like other species [with] diverse ways of spreading from one person to another and from animals to people” [Diamond, (1999), p.198]. Indeed, “the outbreak of infectious disease forms a permanent backdrop to the evolution of complex societies in most parts of the world” [Ponting, (1991), p.225]. This suggests that a future virus, post-Covid is inevitable, and, given our unsustainable way of living it is inexorable and will probably happen sooner rather than later. Will we heed the lessons of this virus and of previous epidemics/pandemics, or will we resort to our former normalcy, as if nothing had happened, more or less guaranteeing a new virus perhaps even more deadlier?

Unfortunately, another lesson from history of pandemics is the failure to prepare and be prepared,

“The rarest attribute in any society and culture, when things are going generally well, and peace and prosperity reign, and bellies are full of good food, and the sun shines and the rain falls appropriately is to notice certain cracks in the

edifice, some deficits and problems, which if not attended to, could in time undermine the happy ambience and bring on distress and terror.” [Cantor, (2001), p.197]

While the causes of pandemics are multivariate, involving both endogenous and exogenous factors, our focus in this symposium is not so much the causes nor the solutions, but how this virus has affected and will affect economics, economies, and economics education; and how each needs to change in order to prevent/abate future pandemics. While focusing on just medical cures and medical understanding is important, it is not enough since “medicine remains focused on disease – a worthy objective indeed – but until it recognizes social and political action as a form of medical intervention, global health will remain elusive, and will not come from doctors” [Duffin, (2010), p.425].

So not only is it folly to ignore the underlying social and political causes that led to Covid-19, it is also folly to assume that once this virus is behind us we can return to normal (however normal is defined) without changing our political and economic institutions, without changing our unsustainable way of life, ignoring that our ‘normal’ modus operandi is partly to blame. And it is also folly to blithely assume that economics need not change and can continue as before.

Indeed, we have a chance to reach a new normal, one that is sustainable and able to provision for all,

“This is a rare opportunity to change course... we should make the most of it. The coronavirus pandemic is a warning for humanity. It is a reminder that, despite all our technological progress, humanity remains vulnerable to catastrophes that shake the world.” [Ord, (2021), p.93]

All pandemics worsen inequality, and this pandemic is certainly no different. Economic analysis of pandemics over the past century suggests that “five years after a pandemic begins, Gini coefficients typically remain about 1.25% over the pre-crisis level, a striking rise for what is typically a slowly evolving variable” [Avent, (2020), p.128]. Of course, today increasing inequality has long predated the Covid crisis, but has nevertheless exacerbated the differences between rich and poor, north and south. This digital divide which adversely affects lower income families, is especially pronounced in developing nations, and especially in India as Karunaker highlights in this issue.

Based on the historical record, “after periods of massive non-financial disruption such as wars and pandemics, GDP does bounce back, although in a context of lingering uncertainty, the crisis encourages people and business to try new ways of doing things, upending the structure of the economy, in turn causing political upheaval with unpredictable economic consequences” (*The Economist*, 2021b). Automation, which of course is intrinsic to capitalism, is expected to intensify post-Covid, as it has after previous pandemics (Acemoglu, 2021). And, like past pandemics, expect an increase in social upheaval (as if we are not witnessing enough social upheaval already), perhaps stemming from the political and social ramifications of the disenfranchisement and disempowerment felt by young people “hit hard by the biggest educational disruption in modern history ... which could potentially drive a war of the generations” (Butler and Bannock, 2021).

3 Thoughts on economic education

While it has been my life's work to redo and reconceptualise economics to make it more usable and efficacious in solving the everyday problems of life, the confluence of our two pressing problems adds a sense of urgency to this task. So what to do?

First and foremost, we need pluralism at all levels, since pandemics and climate change do not respect well-established silos nor international borders. Workable solutions are not the prerogative of one discipline as if only one discipline has the answer, as Alfred Marshall (1890 [1946]), p.770) wrote, "but the whole range of man's [sic] actions in society is too wide and too various to be analyzed and explained by a single intellectual effort." The days of thinking like an economist (as if we all think alike) and especially like a neoclassical economist are over. So rather than encourage our students to think like economists, thus breeding a hegemonic arrogance and a self-righteous complacency, we need to think like social scientists, working with other disciplines, keeping an open mind with a willingness to listen and to dialogue. For not to do so, is a dereliction of one's ethical duty,

"It is the duty of those who are giving their chief work to a limited field, to keep up close and constant correspondence with those who are engaged in neighboring fields. Specialists who never look beyond their own domain are apt to see things out of true proportion; much of the knowledge they get together is of comparatively little use; they work away at the details of old problems which have lost most of their significance and have been supplanted by new questions rising out of new points of view; and they fail to gain the large illumination which the progress of every science throws by comparison and analogy on those around it." [Marshall, (1890 [1946]), pp.770–771]

Highly complementary to pluralism is active learning, as Warnecki writes in this special issue:

"While evidence-based approaches are critical, these must be grounded in analyses of diverse populations and experiences. Educators can help students develop these skills through experiential class projects utilizing qualitative survey methodologies; such projects can tackle a real-world issue and partner with a local nonprofit, government, business, or community group to bolster understanding of a target population and the challenges they face. The project methods and scope can be tailored to the introductory or advanced level. For advanced undergraduate or graduate level courses, following the full human-centered design thinking process enables students to analyze the knowledge gleaned from interviews and surveys and develop potential solutions for prototyping and testing."²

And, as happens in the physical sciences, "deductive reasoning ...need[s] to be supplemented by specific experience, and applied in harmony with, and often in subordination to, a ceaseless study of new facts, a ceaseless search for new inductions" [Marshall, (1890 [1946]), p.771]. We need a greater focus on long-term thinking, although unfortunately with climate change, the long-term is effectively here, for we are already feeling its repercussions; a better balance between humans and the environment; a better conceptual and more foundational understanding of uncertainty so that all can flourish; a greater reliance on empirical work; more (not less) international collaboration; more democracy; and a greater knowledge of history. Sounds like a quixotic wish list³, but all is necessary to reconceptualise and retool economics in order to bring it into the

21st century. But we no longer have the luxury to say no, to think and ponder and postpone action, for the time to act is now.

Economics needs to refocus along climate change, sustainability, increasing debt and inequality (Reardon et al., 2018). Economics needs a better, more realistic, and more pluralistic modelling for constructing a workable commons, and producing goods at a low marginal cost. The crisis will strain the relationship between city and state, suburb and inner city, the federal government and state governments so much so that we should once again adopt the earlier label ‘political economy’, emphasising the innate nexus between politics and economics, which is in turn inherently pluralist,

“Until the beginning of the 20th century the term *political economy* was used to refer to all of economics, and the field itself encompassed most of what is now divided up among the social sciences: anthropology, sociology, psychology, and political science, as well as economics... [but] one cannot understand contemporary societies very well unless politics, economics, psychology, and the other social science disciplines are all brought together to study the complexities of modern life. Another way of describing *the political economy approach* ... is to say that is *interdisciplinary*.” [Bowles et al., (2005), p.51; emphasis in original]

And rather than tinkering around the edges, we need a new systematic way of viewing the firm and what firms actually do⁴, and the unique characteristics of the 21st century firm, with a focus on power, automation, platforms, 3D printing and automation. We need to recognise that individuals and firms are part and parcel of the surrounding ambience, influenced by culture, history, institutions. How the economy evolves⁵ is critical and its evolution is determined by the behaviour and interaction of firms, governments, and individuals. We need an active investigation into the best and most efficacious firm structure to comport with the 17 UN SDGs, rather than a staid depiction of a pre-sustainably firm with stakeholders pitted against each other, more appropriate for the binary thinking of the 19th century.

My recent work with Graham Boyd (Boyd and Reardon, 2020) offers a new way of conceptualising economies (notice I did not say economics, but economies), which is sustainable, evolutionist and pluralist. We looked to molecular physics and cubism for inspiration, while spanning the social sciences to develop a new theory of economies which will help nudge our economy in a much-needed direction of evolutionary change.

All economists must engage in such work and dialogue as social scientists, for if as Alfred Marshall wrote, “Political economy or economics is a study of mankind [sic] in the ordinary business of life” [Marshall, (1890 [1946]), p.1] and if our ordinary business is changing, then so should the discipline of economics, or so one would think.

4 Conclusions

Hopefully, this special issue will clarify some of the issues we are facing post-Covid and expedite a helpful dialogue. The next virus is coming, and we must be ready for it. It is time now to prepare. In terms of economics and economics education, we need to rapidly and radically reform and reconceptualise. Piecemeal reform is no longer adequate. Flexibility and imagination peppered with vigilance is absolutely necessary since,

“The laws governing public health ... are responses to previous outbreaks or threats of disease. They are based on the best guess of what is appropriate

according to those holding power in time and place. As a result, they are conditioned by past experience and must needs lag behind the reality of the next problem.” [Duffin, (2010), p.398]

We need an economics and an economics education that inspires us to imagine, to dream, to dialogue, and to listen.

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Notes

- 1 For a listing of epidemics/pandemics, see Wikipedia Contributors (2021).
- 2 For helpful suggestions as to how to effectuate such an approach, see Kepner (2020).
- 3 Ostensibly yes, but in reality, no. See my *Introducing a New Economics* (Reardon et al., 2018) in which we reconceptualise economics to align and comport with the 17 UN Sustainable Development Goals.
- 4 For a start, please see Madden (2020), especially pp.3–32.
- 5 For an interesting and persuasive article that our economy is indeed evolutionary and hence so should the discipline of economics, see *The Economist* (2021a), “Strangely, most economic models do not treat the economy as an evolving thing, undergoing constant change. They instead describe it in terms of its equilibrium: a stable state in which prices balance supply and demand, or the path the economy follows back to stability when a shock disturbs its rest. Though such strategies have sometimes proved useful, economics is the poorer for its neglect of the economy’s evolutionary nature”.