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## Foreword

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In the previous issue of the *IJPEE*, Daniel Frienser and Donald Hackney, issued a clarion call for the economics profession to,

“create curriculum maps describing the interrelationships between critical thinking (as a foundational skill set) and economics. Doing so will allow economists to identify and remediate gaps in the depth or breadth of students’ critical thinking skills as they are used in economics. It will also allow economics instructors to more effectively convey economic concepts to students in the classroom and promote greater understanding and appreciation for different schools of economic thought.”

The current issue leads off with just such a mapping. Dan Friesner, Donald D. Hackney, and Timothy J. Schibik in their article ‘Mapping foundations of logical analysis to principles of microeconomics courses’ tell us how they created a curriculum map linking foundational logical skills (highly necessary for critical thinking) to a principles of microeconomics course typically taught to first or second-year economics and business majors. Their map serves as a template for instructors teaching similar course content at the college level (i.e., introductory economics, intermediate economics, and upper-division courses emphasising microeconomic principles). Given that many colleges and universities are moving in the direction of mapping, this paper is a helpful (and quite honest) discussion of the process from start to finish. The authors candidly discuss the limitations of mapping (and this is after a careful delineation of the mapping’s assumptions, and their own), making this article an informative foundation for a review of the mapping literature. As fruitful food for thought, the authors write,

“[our] map is based on the presumptions of a neoclassical paradigm and the presentation of microeconomic principles as a profession, rather than a field of philosophical inquiry. Both of these presumptions lead to the formation of a map that maximizes parsimony and minimizes the depth and breadth of logical reasoning that is a foundation for success in a subsequent microeconomics course. The use of a neoclassical paradigm narrowly defines the methods of thought used to address economic (or more appropriately, social provisioning) problems.”

While serving as an effective call for heterodox/pluralist economists to engage in mapping, at the same time, however, rather than a limitation, this paper’s neoclassical focus is a strength, given that many university curricula are structured such that neoclassical economics is preponderant (we are working to change that!). Thus, this paper gives a foundational how-to; but at the same time, for economists wanting to construct a heterodox/pluralist mapping it illuminates the shortcomings of a neoclassical

map, and the potential heterodox roads to travel. The authors conclude with a call for further research, especially for heterodox/pluralist instructors willing to extend beyond the neoclassical paradigm, which is

“necessary to create a curriculum map based exclusively on pluralistic, heterodox, or philosophic paradigms. Moreover, that map must be used to suggest a means to remedy logical reasoning deficiencies in students, noting that the solution under a heterodox paradigm may differ dramatically from what is suggested in this manuscript.”

In his interesting article, ‘Whatever happened to the monopoly-monopsony firm?’, Ross Tippet takes us back to Joan Robinson (who coined the word ‘monopsony’) and the intellectually stimulating days of the genesis of the theory of imperfect competition. Central in Robinson’s analysis and generating a large subsequent literature but largely forgotten (or ignored?) is the interesting situation of a firm possessing monopoly power in both the product market and the labor market. Such a firm, Tippet notes, “is an ideal situation, enjoying economic rents in two markets.” Despite the monopoly/monopsonist (M/M) receiving a lot of emphasis (and rightly so) in Robinson’s day and subsequent generations, by the 1980s it was largely ignored (like so many other interesting developments in the history of economic thought) and today hardly mentioned. But not only does this paper serve an important function in the evolution of economic thought, but makes a strong case for replacing the idealistic (and misleadingly unrealistic) perfectly competitive firm with the M/M firm,

“However, just as the competitive market firm is often used as a benchmark from which other firms are deemed ‘imperfectly competitive,’ it is possible to consider the M/M firm as a benchmark from which other firms are considered more competitive. The M/M firm can be thought of as an ideal outcome for a firm against which firms with less market power can be compared, and, unlike the perfectly-competitive firm, the M/M firm is actually a condition to which firms aspire.”

Tippet also reminds us that Robinson (and the analysis that immediately followed) focused on the labor input decision as the firm’s *modus operandi* rather than the  $MC = MR$  rule ostensibly followed by today’s firms,

“The typical portrayal of the profit-maximizing firm in microeconomics textbooks is that the firm decides an output level that maximizes profit, given a production technology and intermediating costs of inputs. However, the model of the monopolist-monopsonist firm reveals that profit is a result of the employment of labor, and the production of a product for sale is an ancillary means of profit accretion.”

And for instructors eager to incorporate the M/M, Tippet gives a helpful step-by-step recipe. (After a too-long hiatus I will be teaching Labor Economics in the Spring of 2022 and look forward to including Tippet’s analysis.)

The *IJPEE* since inception has advocated moving away from traditional chalk-and-talk pedagogies by using new and innovative technologies. This is necessary to captivate today’s students who learn differently from when I was an undergraduate during the 1970s, where every professor delivered lectures via chalk-and-talk, and that was simply expected. But today’s students feel quite at home with new technologies, and those of us who embrace them find students captivated. To effectively teach the internet generation we must incorporate new technologies and mediums that speak to students (Vidal, 2020). And given that people learn differently, visual learning must have an

active place in the economics curriculum. This doesn't mean peremptorily jettisoning chalk-and-talk, for there is a place for traditional lectures, but to recognise and take advantage of new mediums in which students feel at home. In other words, we need (and must welcome) a pluralism of pedagogies. And, as an added bonus, non-traditional pedagogies are quite amenable to introducing pluralism (Olsen, 2011).

Daniel Diaz Vidal and Robert Beekman, in their paper 'Using cinematic gangsters, samurais and robots to teach economics through film', continues the *IJPEE*'s long history of publishing new pedagogies espousing the arts, including film (Cleveland et al., 2016; Mateer and Vachris, 2017; Andrews, 2019; Bose, 2020), music (Raehsler, 2013; Ziliak, 2015), TV shows (Chu, 2014), and fiction (Ziliak, 2009, 2014; Bohanon, 2012; Reardon, 2015; Vachris and Bohanon, 2015). Vidal and Beekman write,

"Film can be used to complement traditional approaches to learning by promoting active learning. Furthermore, the deliberate nature of films touching on socioeconomic phenomena can be exploited to help students think critically and abstractly about the many elements that compose a film and about their relationship to our socioeconomic environment. Students can be shown how to think critically about a film and the fictionalized representation of a socioeconomic context that the film uses as part of its plot as its setting or as a defining element of conflict amongst its characters."

Vidal and Beekman put together a helpful list of associated economic theories and concepts that can be illustrated by specific clips from a bevy of films. They conclude by reminding us that today, "we enjoy a vast supply of technology and educational resources at our disposal to be tapped by an instructor's creativity and passion." Their article goes a long way to whet student appetites for learning about economics.

Indeed, one rationale for a media-driven approach to teaching economics is to hook students at an early stage. Jadrian Wooten and Brian Lynch in their article 'Teaching economics using scenes from *Superstore*' focus on the NBC sitcom *Superstore*. It was created by Justin Spitzer who also wrote and produced episodes of *The Office* and *Scrubs*, and tells about life in a big-box retailer (based in St. Louis). Wooten and Lynch discuss four episodes that are rich in teaching content; each poses a particular economic problem faced by the show's characters with clear pedagogical economic concepts. They also include helpful assessment questions for instructors. An added benefit of *Superstore* is that it features a diverse cast and a familiar setting to any student who has shopped in a big box retailer.

Rounding out this issue is a review symposium of Stephanie Kelton's (2020) important book, *The Deficit Myth: Modern Monetary Theory and the Birth of the People's Republic* (2020). Reynold F. Nesiba guest edits this symposium, which is comprised of three reviews. Dirk Ehnts, the *IJPEE* book editor, leads off with a succinct and cogent analysis of the book's contents. The next two reviews by Zdravka K. Todorova, and Reynold Nesiba, respectively, offer suggestions to incorporate *The Deficit Myth* (and Modern Monetary Theory) into monetary economics and intermediate economics. Of course, their recommendations/suggestions can easily be incorporated into the principles of macroeconomics course (of which I have already done). Nesiba writes in the foreword to the symposium,

"*The Deficit Myth* is one of those rare books which contains important ideas, and yet is easily accessible to the public. At a time when public investment is urgently needed to decarbonise and to transition to renewable energy, the book's central message that our current fixation with the budget deficit is

misplaced and disingenuous is timely and on point...With a solid understanding of MMT, we can map out a sustainable and equitable economy which can provision for all. Each essay elucidates key elements of MMT, stimulates thinking on how to move progressively forward, while also providing helpful pedagogical tips. It is critical that educators incorporate MMT into the economics curricula in order to inject a healthy dose of realism into macroeconomics, and to provide hope and optimism for our students.”

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