
Foreword

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In the preface to my 2009 *Handbook of Pluralist Economics Education*, I optimistically wrote that “from my perspective the argument for pluralism has been successfully made so that our task becomes to move ahead and offer advice for those interested in pluralist pedagogy” [Reardon, (2009), p.8]. Alas, my hopeful optimism was misplaced. I quickly resumed my clarion call for why pluralism is needed, making it a central objective of the *IJPEE*. But despite our efforts, a stubborn resistance (ignorance?) lingers. Enter Frederic B. Jennings Jr. with his article ‘Why pluralism?’ Until the economics profession answers in one voice in the affirmative, this important question will continue to be asked since,

“The problem is that every issue and decision is multidimensional, calling on all we know in every sphere of understanding. If so, the more ways we think about things, the better our chances of fitting a model of how the world works, in particular realms to what truly occurs... we cannot fathom our realms of ignorance, having no clue what lies beyond the reach of any exclusive vision. This is a case for multiple lenses, pluralism and open minds: the more ways we look at a thing, the closer might image represent truth. That gives us our best chance of protection against such blindness.”

Keynes (1936 [2010], p.372) wrote in *The General Theory* that “the outstanding faults of the economic society in which we live are its failure to provide for full employment and its arbitrary and inequitable distribution of wealth and incomes.” Indeed, as Piketty (2014, p.1) updates¹, “the distribution of wealth is one of today’s most widely discussed and controversial issues.” And needless to say, given the onslaught of climate change, inequality will worsen and become even more preponderant and controversial.

The *IJPEE* is committed to publishing articles that clarify key concepts and policy prescriptions of inequality.² In his article, ‘Teaching inequality to ECON 101 students’, Junaid Jahangir notes that inequality in traditional introductory economics is either not taught or taught in a rushed manner; and that the neoclassical treatment of inequality confuses the main issues and leaves students ill-prepared. After comparing and contrasting the neoclassical treatment of inequality with alternative texts, Jahangir offers a compelling and practical understanding of inequality along with real-world policy suggestions to incorporate into traditional pedagogy. The authors conclude:

“Additionally, instead of indoctrinating students with the neoclassical paradigm that is increasingly being challenged from a wide array of approaches including behavioural and experimental economics, radical political economy, and modern monetary theory, students can be introduced to the topic of inequality through a comparative pluralistic framework.”

In the perennial question of depth versus breadth, neoclassical pedagogy has long emphasised the latter:

“The essence of what is taught in most applied field courses is the same, regardless of the specific questions and institutional context of the subject matter covered in the course. Economists teach the basic principles of economics – opportunity cost, marginal analysis, the role of prices as signals, incentives, specialization, unintended consequences – regardless of the name of the course to which they are assigned. The ideas are the same whether the applied field course focuses on factor markets or product markets.” [Siegfried, (2009), p.219]

For some, this is a virtue since it evidences the discipline’s comparative advantage in teaching depth [Siegfried, (2009), p.216]. Others, however, argue that gratuitously importing basic neoclassical concepts into applied courses, without assessing their relevance, can do more harm than good.³ Khandakar Elahi, for example, in ‘Microeconomics, consumer theory, and the Michael Grossman model: some unexamined issues’, notes that:

“Health economics texts begin with an introductory chapter, ‘microeconomic tools for health economics’, to briefly describe the basic microeconomic concepts, including demand and supply, utility and profit maximisation, indifference curves/isoquants, budget lines/iso-cost curves, the marginal rate of substitution and transformation, etc. These concepts are then employed, without necessary adjustments, to explain the pricing mechanism and equilibrium conditions in the medical market.”⁴

In addition to having severe logical and pedagogical implications, such gratuitous importation contravenes the mission of our colleges and universities “to train young people with skills and knowledge that would contribute to progressive improvement of both private and public welfare.” Elahi superbly documents the logical inconsistencies of importing neoclassical theory gratuitously. In doing so, we cannot certify that our students are getting sound knowledge of health economics; and, of course, a specious intellectual foundation will only lead to faulty policy. If students are to obtain an accurate understanding of the real problems facing healthcare (a task even more urgent post-COVID and the exigencies of climate change) the sub-discipline of health economics requires a thorough review of its theoretical and practical literature.

In addition to the *IJPEE*’s objective of being a forum for educators interested in reconceptualising economics and implementing pluralism, we are also interested in reconceptualising the discipline of economics. Indeed, the two are interrelated. A necessary prerequisite (and a central requirement of pluralism) for fruitful reconceptualisation is for:

“Those who are giving their chief work to a limited field [i.e., economists], 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... 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]

As a former physics major who switched to economics, I have always been interested and intrigued by attempts to unify the discipline of economics and the social sciences. In one of the more provocative articles I have read, ‘Algorithmic economics as an economics of thought’, Bin Li offers algorithmic thinking (i.e., start with initial conditions and

assumptions, then construct unambiguous instructions to achieve a recognised end-goal) to understand and uncover the rudiments of human thinking and the thought processes (rational and emotional and everything in between) of the human brain. While algorithmic thinking can never match the brain's nuanced complexities, Li contends that it can provide a useful understanding of our institutions, and how we conceptualise and change them. And, furthermore, since algorithmic thinking

“Treats thinking ... as an action [it] must inherently involve conflict and plurality, because thinking indicates problems (or conflicts) to be solved, and the thinking action is to build logical consistency, but the consistencies built are always finite (finite computational speed); thus, computations both begin and end with conflicts or plurality.”

Hence, algorithmic thinking and pluralism go hand-in-hand.

Li argues that not only can algorithmic thinking unify economics, but also the social sciences so that “the relationships among the social sciences, philosophy, and the humanities can be fundamentally clarified and strengthened, in order to realize Auguste Comte's desire of building a unified system of knowledge.”⁵

Marshall (1890 [1946], p.43) noted that the economist needs most of all “imagination, to put him [sic] on the track of those causes of visible events which are remote or lie below the surface, and of those effects of visible causes which are remote or lie below the surface.”⁶ Not only does Bin Li exemplify a Marshallian sense of imagination, but his arguments are well worth exploring, and we look forward to future contributions along these lines.

In today's age of assessment (buttressed by the view that consumer-oriented university education should satisfy the customer first and foremost), many educators are interested (for better or worse) in how and what to assess. Such a task becomes all the more important for developing nations whose students, eager to help modernise their nation, are torn between studying abroad and staying at home and enrolling at a domestic university. While student satisfaction is multi-faceted and amorphous, T. Antony Alphonse Ligor et al., in their paper ‘The mediating effect of university image on the relationship between curriculum and student satisfaction: an empirical study of the Royal University of Bhutan’ adds to the literature by empirically testing how students are satisfied, and then based on this information, what domestic educators can do to foster and enhance their universities. The authors offer a simple yet practical model of student satisfaction so that their analysis is applicable to developing nations in a similar situation.

The *IJPEE* has a good number of Muslim readers, along with members of our editorial board. As such, we fully agree with Professor Islahi that:

“Due attention should be paid to the contribution of the Muslim scholars... to promote brotherly⁷ relations and human values among the nations... We should pave the way for exchange and dialogue between the West and the East on an equal footing. Indeed, through dialogue on the basis of tolerance and mutual respect, shared values become more familiar than those that distinguish and divide.” [Islahi, (2014), pp.100–101]

In the spirit of such East/West cooperation pluralism, the *IJPEE* published a special issue on Islamic economics⁸, writing in the foreword:

“Economics is currently undergoing a reconceptualization, in which its basic tenets and precepts are scrutinized for their relevance and usefulness in helping societies provision. Central to this reconceptualization is the embrace of pluralism, which we define as the willingness to listen and dialogue with other viewpoints. We believe that Islamic economics offers a rich repository of ideas and concepts originally developed as solutions to real practical problems, and can elucidate our current predicament and help conceptualize solutions.”
[Zaman and Reardon, (2015), p.317]

We remain committed to publishing papers that forward the understanding and practical use of Islamic economics. In this issue, we are pleased to publish ‘The transformational paradigm: a way forward for Islamic economic axiology’ by Muhammad Sholihin and Arqom Kuswanjono. After reminding us that Islamic economics is still developing (like all schools within economics), they offer an extremely helpful taxonomy of the different paradigms within Islamic economics.

This issue concludes with my review of the fascinating and important book, *The Legal Foundations of Micro-Institutional Performance: A Heterodox Law & Economics Approach* (Klammer and Scorsone, 2022). In addition to making a good case that economics and law cannot be separated and that conflict and interdependence are at the centrepiece of every economic transaction, the authors construct their really helpful and enlightening legal-economic-performance network for understanding how rights, privileges, and duties can be affected/remedied/alterd. As evidenced by the recent turmoil in the US Supreme Court, the law is integral in our lives and cannot be assumed away as if economic transactions occur in a legal vacuum. This important book should become part of the economics curriculum.

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Notes

- 1 Piketty's book has sparked a legion of criticism/critique/dialogue. For a helpful expose, see Fauser et al. (2016). While we debate whether Piketty (2014, pp.750–751) writes with a neoclassical bent or is a closet pluralist, his criticisms of economics and economists are salient and should be read by all, e.g., "For far too long economists have sought to define themselves in terms of their supposedly scientific methods. In fact, those methods rely on an immoderate use of mathematical models, which are frequently no more than an excuse for occupying the terrain and masking the vacuity of the content. Too much energy has been and is still being wasted on pure theoretical speculation...To be useful, economists must above all learn to be more pragmatic in their methodological choices, to make use of whatever tools are available, and thus to work more closely with other social sciences."
- 2 See our special issue on Inequality, *IJPPE*, Vol. 9, Nos. 1/2, 2018. Our guest editors Peterson and Champlin (2018, p.1) wrote, "Inequality is one of the greatest economic and social problems of our time, manifesting in numerous forms of individual hardships, economic stagnation and weakened democratic processes and institutions. While inequality is increasingly recognized as an important and pervasive problem both globally and within countries, this importance is often not reflected in the economics curriculum."
- 3 Especially so in the discipline of labour economics. Prasch (2004, pp.146,155) writes, "A core proposition of mainstream economic theory is that labor is a commodity whose properties are essentially no different from any other. From this formative premise, the labor market is represented as just another market, from which it follows that it can be analyzed in the same manner as any other saleable commodity – with a straightforward application of the theory of supply and demand... [However] economists risk a great deal of error when they suppose in the name of 'simplicity' or 'mathematical elegance,' that labor should be theorized along the lines of an abstract, inanimate commodity."
- 4 Folland et al. (2013, p.17), for example, quoting Victor Fuchs, "The greatest strengths of economics and economists are a framework of systematic theory, an array of concepts and questions that are particularly relevant to the choices facing policy makers...health economists have also inherited from economics a set of concepts and questions that have proven to be particularly relevant to the policy problems that have emerged in health during the past three decades. Scarcity, substitution, incentives, marginal analysis, and the like were 'just what the doctor ordered.'" The authors elaborate, "We share Professor Fuch's optimism that the theoretical framework and tools used by economists will greatly improve our understanding of these changes and their potential effects" [Folland et al., (2013), p.17]. The crux of problem, of course, stems from accepting the means/end definition of economics while eschewing the much more fruitful and appropriate provisioning definition.

- 5 For an interesting introduction to such thinking, see Eisen (1967).
- 6 Imagination, uninhibited by artificial constructs, is fundamental to any intellectual discipline. See Reardon et al. (2018, pp.26–27).
- 7 In the Islamic context, ‘brotherly’ is a universal concept not related to gender.
- 8 See *IJPEE*, Vol. 6, No. 4 and Vol. 7, No. 3.