
Foreword

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1 Articles

While a plethora of calls for pluralism in the economics curriculum have been made, doing so is not exactly easy at any level: department, university, or national. The road to a fully-pluralist curriculum (at least for those of us who are fully committed pluralists) has been beset with speed bumps, roadblocks, and other formidable obstacles – not to mention the disagreement over exactly how such a pluralist curriculum would be taught. A preponderant obstacle, and it seems to me to be ubiquitous as well, is the continued recalcitrance of neoclassical economics, which no matter the crisis, weathers the storm, so to speak, and continues to make its necessary presence known. No better example than Mankiw (2009), author of one of the best-selling principles of economics textbooks, writing during the depths of the financial crisis, “We still have to teach the bread-and-butter issues, the gains from trade, supply and demand, the efficient properties of markets and so on. These topics will remain the bread and butter of introductory courses.”

It is this intransigence to reform that gives neoclassical economics its staying power, despite its non-usefulness. Fullbrook (2010, p.95) tells us that this “intransigence and insuperability stems from the fact that, although independently constituted, [the neoclassical institutions] are interlocking and their characteristics inter-determined.” These institutions include “university departments, associations, journals, classification systems, economics 101 textbooks, and its basic narrative, [which] collectively and interactively block any effort at meaningful reform” [Fullbrook, (2010), p.95]. And even more invidious, this “econocracy¹ is reproducing itself [meaning that] we will not be able to build the new relationship between economists and society that we have argued is so important in reclaiming democracy” [Earle et al., (2017), p.40].

While anecdotal evidence abounds about the ubiquity and intransigence of neoclassical economics in the curriculum, there has been a dearth of international comparative data. Not anymore. Arthur Jatteau and Elsa Egerer, in their article ‘Maths, macro, micro: is that all? Evidence from an international study on economics bachelor curricula in 14 countries’ paint us a picture of the way economics is taught across the globe. Their investigation of 428 bachelor programmes in 14 countries (approximately 20,000 courses) provide striking evidence for the preponderance of the math, macro, and micro with a heavy dose of neoclassicism, and not surprisingly an absence of reflexive, critical-thinking courses such as history of thought. The authors conclude:

“When examining economics curricula on a global scale, the objective of our study was to find empirical proof for a perceived lack of pluralism. The title emphasizes the critical question of the study: ‘Micro, macro, maths: is that all?’ Can a one-sided, formalist standard of teaching be proven? The study confirms the importance of quantitative approaches. In spite of methodological weaknesses of the approach, the thesis that microeconomics, macroeconomics, calculus, and statistics form the core of today’s economics curriculum can certainly be verified. Although we cannot deny that other approaches are part of the economic curriculum, the study confirms the relative weight of the MMM core. What is striking is that this is standard across all countries analyzed. The MMM core defines the heart of economics curricula on a global scale. Moreover, the importance of reflective approaches was examined. In this regard, the study confirms that students are mostly not required to think critically. There is also little variance here.”

While this article does not answer what a pluralist curriculum should look like, it does tell us what a non-pluralist curriculum looks like. Let us take this evidence and move forward, although as everyone seems to agree, the obstacles are formidable; but not insurmountable.

Economics has never been known for a shortage of monetary theories. Such theories have been traditionally grouped by schools of thought, or value/price theory, or even by historical era. But Jan Greitens, in his paper, ‘A structured approach for comparing monetary theories’, argues convincingly that each of these taxonomies is inadequate and misleading given a considerable overlap in their historical development. For example:

“The idea of an endogenously [for example] created nominalistic money can be found in *Mercantilism* (Galiani, 1751), the *Classics* (Took, 1844), and the *German Historical School* (Schumpeter, 1918)... Thus, the taxonomy should, therefore, not be read as a chronological development (e.g., from metallism to nominalism) as there is no progress. In contrast, all lines of thought continue into the present.”

Greitens develops a structured approach to explore and compare the main assumptions of the monetary theories to identify lines of thought based on their central functions. While no taxonomy can ever be perfect (and if so, would it be desirable?). Greitens satisfies by explicating each theory’s underlying assumptions and how each explicitly relates to its function. At the same time, the paper is an enjoyable exercise in the history of thought, adeptly illustrating that such history is by no means teleological, rather there is lots to learn from every epoch and from every thinker.

In our inaugural issue, we proposed that the *IJPEE* would act as an open forum to discuss economics education and the reconceptualisation of economics from around the globe. Thirteen years later, we have kept our promise. While most of our articles on education have focused on college undergraduate teaching, we have published a special issue on economics education in two-year colleges, and a high school special issue is in the works. In the current issue, Georg Tafner and Marc Casper, in their article ‘Understanding economics does not equal understanding the economy: designing teacher education from a socio-economic perspective’, talks about teachers at secondary high school economics and how we educate them. This is an important issue, since how we educate our high school students is largely a function of how we educate the teachers who teach them. Will such students (and their teachers) become educated and be able to think pluralistically or will they be proselytised to think like neoclassical economists?

This article highlights for me the prescription that “economics [and economics education] is for everyone precisely because it affects everyone. It is therefore too important to be left to the experts” [Earle et al., (2017), p.4].

Tafner and Casper write from a socio-economics perspective. This is a very interesting, interdisciplinary and multi-paradigmatic perspective which encompasses the following tenets:²

- Economic activity and the economy are understood as cultural and social phenomena, built by people.
- People and organisations – and their economic activity – are embedded in society.
- Economic phenomena should be viewed from the vantage of different disciplines as well as different methods and methodologies.
- Since neoclassical economics fails to account for human nature in society, it is inadequate as a starting point.

Writing in our earlier special issue on socio-economics education, Tafner (2019, p.318) notes that “because the economy and the state depend on prerequisites [that] they cannot themselves create... the social, ethical, and political are indivisible aspects of economic education.”

In the current issue, Tafner and Casper argue that:

“Not monism, but pluralism is what econ teacher students are interested in, which is severely lacking in their curricula and prior experience... Also, they value the differentiation of real-life economy and academic economics as a lasting insight, which supports our design decision to explicitly differentiate ‘economics’ and ‘the economy’ and critically discuss their relation as course content. For student teachers, it seems to be an eye-opening insight that understanding ‘economics’ does not equal understanding the ‘economy’ and that there might be more to being an econ teacher than being a rigorous economist.”

Tafner and Casper also offer a very informative and useful design-based research (of course, a socio-economic perspective) that can serve as a means of investigating such pluralist, real-world questions and prototyping new course designs, which as the authors justifiably argue, “seems to meet the students’ expectations for multi-perspective approaches in economic education.”

2 Review symposium: *Institutional Economics: Perspectives and Methods in Pursuit of a Better World* (by Charles Whalen)

One of my favourite authors is Charles Whalen. Perhaps best classified as an institutionalist, his writings have profoundly affected me, so much so that earlier I had asked him to publish something for us in our ongoing special series on pluralism within economics. The result was the influential ‘Post-Keynesian economics: a pluralistic alternative to conventional economics’ (Whalen, 2016).

One of the benefits of being editor is that I get a lot of books that cross my desk, like, for example, Whalen’s (2022) latest book *Institutional Economics: Perspectives and Methods in Pursuit of a Better World*. As I started reading, I became so engrossed that I

decided to review the book myself, and then as I read more, I decided to call for a review symposium. What better way to showcase how economics, grounded in old institutionalism, can help us understand our contemporary economy and work out effective solutions that can help all to provision.

The book consists of 11 chapters written by well-known scholars, whose names should be familiar to readers of this journal. Whalen (2022, p.1) writes in the book's introduction:

“This book aims to point the way forward by identifying and examining some of institutionalism's most important perspectives and methods. Its authors are thoughtful scholars and distinguished contributors to institutional thought... This volume is just a starting point; when it comes to refashioning economics with the aim of making this world a better place in which to live, there is much more to do. While each chapter makes a constructive contribution to that end, the book's ultimate goal is to provoke a dialogue and spark innovative and practical research, not to provide a cookbook.”

Mission accomplished. I recommend this book to anyone looking to understand institutional economics and its relevance in conceptualising and solving our contemporary problems. Marshall (1946 [1920], p.v) wrote in the eighth edition of his *Principles of Economics*, that “economic conditions are constantly changing, and each generation looks at its own problems in its own way.” Whalen's book admirably does so, not by jettisoning the past and its well-learned lessons, but by grounding a workable conception of today's problems in the well-learned lessons of the past.

For the symposium, I invited a good mix of book-chapter authors and well-qualified economists to either review a chapter or to comment on overall themes. While it is hard for me to single out any one chapter as exemplary – they all are (and the symposium authors do a good explaining each) I would, however, like to mention one chapter in particular which fascinated me, given my long-standing interest in the nexus between law and economics³ and its palpable absence in neoclassical economics: ‘Institutional impact analysis: the situation, structure, and performance framework’, by Sarah Klammer, Eric Scorsone, and Charles Whalen. This chapter is based on their just-published book. I was so enamoured by the chapter that I read the book and reviewed it in the *IJPEE* (Reardon, 2022b). Introducing the book, I wrote:

“In addition to making a good case that economics and law cannot be separated and that conflict and interdependence are at the centerpiece 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.” [Reardon, (2022a), p.124]

3 Book reviews

Our reviewer Junaid B. Jahangir at MacEwan University in Edmonton was quite busy reviewing three books for us. He begins with Randy Wray's *Making Money Work for Us* (2022). This is a book about modern monetary theory (MMT). While Wray's book was not available for our review symposium on Stephanie Kelton's *The Deficit Myth*⁴, we feel that it is an important addition to the growing literature on MMT. Wray situates his book

between a primer and an academic text, intended for readers already familiar with the “basics of MMT” (p.9). He adeptly espouses MMT’s tenets, arguing, for example, that the purpose of taxes is not to provide revenues but to shift resources to the public sector, that inflation does not arise from government spending unless the government bids higher prices to take resources from the private sector, and that the issue of excessive money creation is not inflation but a financial crisis, as the private sector uses the created money to engage in speculation activities. Like other MMTers, Wray frames government deficits as private saving, government debt as financial wealth, and austerity measures as destroying that wealth (pp.130–132). He also argues that a government sector deficit must be paralleled by a non-government sector surplus, so that private saving requires a government deficit and vice versa (pp.82–83).

While there is a lot of overlap with Kelton’s *The Deficit Myth*, our reviewer says that each can (and should) be read as complements:

“While Kelton (2020) structures her book on dispelling six myths around deficits and their supposed impact, Wray (2022) focuses considerably more on the nature of money before delving into policy issues. This focus on issues pertaining to money was missing in Kelton (2020). Thus, Wray (2022) is an excellent complement to Kelton (2020) to introduce students to MMT, as it adds a grounding on issues pertaining to money to complement the dispelling of deficit myths.”

The second book reviewed is Carney’s (2021) *Value(s): Building a Better World for All* (2021). Carney (2021) is familiar to most readers after his stints as the governor of the Bank of Canada (2008–2013) and the Bank of England (2013–2020). Given that he book-ended two of the most calamitous events in recent history, not surprisingly, he considers climate change, financial crises, and pandemics as the three main challenges of our times. Our reviewer tells us that Carney assumes

“A centrist position by balancing his critique of mainstream economic theory and market fundamentalism with the support for the dynamism and efficiency of markets in order to address the pressing issues of our times including financial crises, pandemics, and climate change. [Although] Carney makes the case for values including solidarity, fairness, kindness, and sustainability that underpin an inclusive capitalism, he does not identify his approach with radical, heterodox, or post-Keynesian economics. Nonetheless, many of his ideas come close to those espoused in such circles. He strikes common ground with such thinkers who are pushing for a pluralist perspective to address the pressing issues of our times.”

Many of Carney’s ideas will resonate with readers.⁵

Despite its length, our reviewer recommends the book. Written for public consumption, this book underscores that “when a distinguished central banker openly shares ideas that are akin to those in heterodox circles then standard neoclassical textbook theory really leaves much to be desired.” Indeed, if such ideas have been assimilated by the banking sector (well, certainly not all banks, nor all central bankers) or at least hinted at, can the ideas really be called heterodox?

Our reviewer closes out this issue with a review of *Post Neo-liberal Economics*, a collection of 15 essays written by leading heterodox economists. Edited by Fullbrook and Morgan (2021), the collection was initially published in the *Real-World Economics Review* (Vol. 96, 2021). The authors offer their vision of economics beyond economic theory and the current hegemonic system of neoliberalism. Our review is structured so

that the ideas discussed can be readily incorporated into an alternative to neoclassical teaching. In fact, in the final essay, Edward Fullbrook notes that the foundations of mainstream economics have changed little from the 19th century, especially in ECON 101 textbooks, while (not surprisingly!) ignoring issues of equity, power, and ecological limits to growth. In response, he suggests the development of a new ECON 999 course, which would offer post-neoliberal economics perspectives such as those highlighted in this book. In fact, our reviewer has done so (Jahangir, 2022). This is an important task and one that we all must address.⁶

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Notes

- 1 While this term should be familiar by now, in a nutshell it means that economic decisions that affect all of us are made by elites disconnected from public oversight and public input. This gives practicing economists immense power over the lives of the rest of us, a power which they are unfortunately “grossly underprepared to use effectively or responsibly” [Earle et al., (2017), p.3].
- 2 This is taken from Engartner and Tafner (2019, pp.315–316), which also serves as an introduction to our special issue on socio-economics education. See *IJPEE*, Vol. 10, No. 4, 2019.
- 3 As a graduate student, I specialised in labour economics, and no discipline better highlights the interplay of law, economics, and the ability of all of us to provision.
- 4 See *IJPEE*, Vol. 13, No. 2, pp.322–339.
- 5 Starting with the title. As Whalen (2022, p.1) writes, “the only reason to study economics is to make this world a better place in which to live.”
- 6 Not to toot my own horn, so to speak, but my colleagues and I wrote such a book (Reardon et al., 2018) the first to reconceptualise economics to comport with the UN 17 SDGs. Our book addresses the topics highlighted in post-neo-liberal economics with due attention to power, knowledge, justice, economic governance, disempowerment, poverty, inequality, etc.