
Foreword

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Entrepreneur, Evolutesix, London, 2023. He also published a novel, *Swimming Backwards* (Evolutesix, London, 2021) which explores the intersection between class and identity. He frequently lectures and presents on economics and economics education across the globe.

1 Introduction to the special issue

1.1 Introduction

This foreword starts with an overview of the key real-world concerns that have propelled the movement for a new economics education over the past decades. It then provides an overview of the broad and colourful array of strategies that make up the movement, offering a framework to think about where we could focus further pushes for change over the coming years. Lastly, we overview the contributions made through this special issue.

This special issue builds on our recent publication *Economy Studies* by two Dutch members of the worldwide Rethinking Economics network. This book represents a significant step in the reformation of economics education by providing a comprehensive resource that covers foundational philosophy and principles, ten content building blocks, and practical implementation tools, all in a single volume.

Drawing on decades of ideas and a wealth of available resources on how to improve economics education, the book will support professors, teachers, and students in with the relevant teaching materials, and offers a menu of options for reform. As it is built on the work of a whole movement which aims to grow knowledge, interconnectedness and open minds, this wide-ranging toolkit is not private property. The book contents, also published in full text at <https://www.economystudies.com/>, are designated as Open Access and Creative Commons, meaning anyone can copy or adapt any length of text from the book freely, without need for reference or author approval.

1.2 Key concerns of the movement for new economics education

Over the last decade, the movement pushing for change in economics education has grown considerably in size and prominence. The main drivers motivating people to join and be active in the movement have often come from real-world developments, such as the financial crisis of 2008, protests over social injustices, and the ongoing ecological crisis. As a result, the focus of the movement differs somewhat over time and place. Here we summarise key developments over the last decade.

1.2.1 The financial crisis

The debate about economics education got a strong boost following the financial crisis. Student groups such as the *Post-Crash Economics Society*, emerged as students were shocked that the financial crisis was not all discussed in the classroom, let alone explained properly. Instead, economics programs continued to teach students how to optimise in a theoretical equilibrium with perfect markets. In finance, the efficient markets hypothesis remained the basis and a standard element of curricula, while the

financial instability hypothesis, that was increasingly prominent in expert and public debates, continued to be ignored in economics courses.

While students rebelled against their teachers, demanding to learn about financial instability, academic and professional economists pushing for change came together in the *Institute for New Economic Thinking (INET)*, founded in 2009 with financial support from George Soros. They have organised conferences, produced videos, published blogs, and funded research that challenges economic orthodoxy. Additionally, the organisation provides support to students and young professionals who embrace new and critical ways of thinking about the economy through the *Young Scholars Initiative (YSI)*.

The topic of finance within economics education continues to be a subject of significant debate. We are concerned that many economics courses fail to adequately explain the workings of the current financial system. Furthermore, money creation is taught in a factually incorrect manner. Specifically, the current teaching portrays banks as passive intermediaries that simply lend out the deposits of their savers or mechanically ‘multiply up’ central bank money to create new loans and deposits (respectively, the loanable funds and money multiplier theories) (McLeay et al., 2014). In reality, commercial banks play an influential, active and dynamic role in the economy by creating money out of thin air by providing credit. In 2019, PINE, a local student group in Maastricht in the Netherlands, brought this issue to the attention by publishing an open letter calling for their university to change their teaching on money and banks. Subsequently, the Rethinking Economics International (2019) coordinated a campaign in multiple countries creating attention for rethinking the role of banks in economics education.

1.2.2 *Inequality and decolonising economics*

As banks and big corporations were saved from financial ruin by governments, many citizens lost their jobs and housing. As a result, public budgets came under pressure and many politicians decided to push for austerity programs. Worldwide, citizens protested against the injustice of privatising profits and socialising losses for capitalists, often under the banner of the *Occupy* movement. Indignation about societal injustices and how these were often ignored or justified in economics textbooks also moved many students and academics to push for change. In 2011, a group of more than 70 Harvard students walked out of an *Economics 101* course taught by Greg Mankiw, a best-selling textbook author and chief economic advisor of George W. Bush. They protested against the neoliberal beliefs that students were taught to internalise in the course and decided to publicly exit their class to join the nearby *Occupy Wall Street* protests.

More recently, attention has expanded to also focus on gender, ethnic/racial, and global inequalities. In particular, as the *Black Lives Matter* movement gained more prominence, initially from 2013 and increasingly since 2020, the problematic realities within the economics discipline came to the forefront. In 2018 a few days before the annual meeting of the *American Economic Association*, hundreds of graduate students and research assistants published an open letter on harassment and discrimination in the economics profession. In 2019, *Diversifying and Decolonising Economics (D-Econ)*, a network of students and scholars, was founded to rid the discipline of discrimination, both in terms of its academic content and its institutional structures.

1.2.3 *The ecological crisis*

As ecosystems deteriorated, species went extinct, and the climate destabilised, awareness of the unsustainability of the global economic system increased. The environmental movement has a long history but has recently accelerated. In 2018 we saw the start of *Extinction Rebellion*, citizen groups using non-violent civil disobedience, and school strikes, often referred to as *Fridays for Future*, with Greta Thunberg as the lead figure. A rising number of economics students also became concerned about the ecological crisis. They were shocked by the limitations of the economics teaching, which often neglected the topic or dismissed it as an irrelevant topic of study and teaching, given how easily ecological damage is reduced in economics classes to the unpriced negative externality of carbon emissions.

When William Nordhaus received the Nobel Prize in 2018 and argued that four degrees of global warming was the ‘optimal’ case according to his calculations, a growing group became concerned over the role economists have in shaping environmental policies and debates. In 2019, *Economists for Future* was founded, an international initiative to mobilise economists and their influence to help arrest the planetary emergency. For the study year 2023–2024, *Rethinking Economics* decided to focus, as a global movement, on climate reparations and to campaign for increasing attention on the issue in economics teaching.

1.2.4 *The polycrisis years since 2020*

With the outbreak of the COVID-19 pandemic, many assumptions and conceptions about how economics work were shattered. The lockdowns to prevent overwhelming the healthcare systems, the substantial income support for large parts of the population, the collapse of the US treasury market which is the world’s safest and largest financial market and subsequent rescue by the US Federal Reserve, and the disruption and sometimes complete breakdown of international trade, for example, shed light on the need for resilient economic systems, the vulnerabilities of market systems and the ability of governments to engage in radical crisis management and transform economic realities.

For the global movement to change economics education, the pandemic created opportunities as many started to rethink how they viewed the world. However, it also posed new challenges as physical isolation, for example, required activists to shift towards digital campaigning and meetings. With the cost-of-living crisis, the last few years have seen an increased attention for poverty and the vulnerability of large social groups to economic shocks. As the world is facing multiple and interacting crises, from financial and ecological to health and (geo)political crises, some have described our current situation as a polycrisis (Tooze, 2022). Making sense of such complex real-world developments demands a pluralist approach, which strengthens the movement. As new crises appear on the horizon in rapid succession, it seems likely that an increasing number of students and scholars will feel the need for change and join the movement for a more pluralist, real-world, and value-conscious economics curriculum.

2 Overview of strategies within the movement – a diversity of tactics

A more systematic view of the movement's various strategies and concrete achievements is provided by two main resources: the worldwide overview of movement successes which is currently being gathered by Taïs Real of the Rethinking Economics staff team (forthcoming). That overview is framed by Thornton's (2016) analysis of a wider array of strategies for economics curriculum change. Echoing the diversity of tactics found in social and environmental movements, different groups within our academic movement pursue each of these tactics in parallel.

Real's overview takes student activism as its point of departure. She distinguishes four categories: reform, structure change, increased student power and new courses.

Reform, her first category, refers to shifts in core or elective courses or change in envisioned learning outcomes. Examples are shifting Haifa's (Israel) highly orthodox Econ 101 module to follow the CORE program, reforming the Advanced Macroeconomics course in Pisa (Italy) to include Post-Keynesian growth theory, and reforming the entire economics syllabus in Greenwich (UK) in 2015 and Kingston (UK) in 2016.

Structure change refers to shifts in priorities like turning an elective into a core course or including electives from other faculties. Examples include the self-organised elective of the student group *Plurale Ökonomik Zürich* being promoted to a course in the curriculum, or the promotion of the philosophy course from the third to the first year in Erasmus University Rotterdam, coupled with the pluralising of the history of economic thought course.

Third, there is the often invisible but important factor of student power, where a local group influences new faculty hires or prevents harmful changes to the program. Examples here are the economics students at the Norwegian University of Life Sciences (NMBU), who successfully campaigned to prevent the economic history course from being merged into oblivion, got the introductory course revamped and helped secure a dean who was sympathetic to the ideas of pluralism and real-world economics.

The final category, creating new courses, refers to the most visible and spectacular type of change: new schools, programs, core courses or electives. Examples here are the introduction of a new core course on the climate crisis following campaigning by the student group *End Fossil Fuel* at the Barcelona Universidad (Spain/Catalonia), the Life After Capitalism course at Duke University (US), and the introduction of various environmental courses through the campaigns of *The Uploaders* in Lagos University (Nigeria).

This brings us to Tim Thornton's perspective on curriculum renewal. He argues that as a movement we should spend more of our energy and attention beyond economics departments, working to establish new programs and even institutions, most likely under new names. His first category of strategies, reform within existing economics departments, overlaps with Real's research mentioned above.

Thornton's second category of strategies describes forming new programs or departments, providing a platform to build a new curriculum from scratch. An ambitious strategy with high potential payoffs, this is generally a long and difficult road. In Amsterdam, the *Vrije Universiteit* wanted to establish a completely new program which was almost done, but was then blocked by the ministry of education which argued that there were already enough economics programs in Amsterdam. But there have been

notable successes as well, such as in Koblenz (Germany) by the Cusanus group (now renamed *Hochschule für Gesellschaftsgestaltung*), and in Sydney (Australia) the Department of Political Economy.

Third, Thornton mentions interdepartmental programs such as politics, philosophy and economics. The question however is how well the degree stresses the interrelationship between the disciplines, rather than teaching them as three silos. Still, these programs seem like a promising avenue, which has been realised with success in universities around the world. It has the advantage that it creates less friction with established economics departments and does not require the establishment of any major new funding streams while still exposing economics students to a diversity of perspectives, however, with the disadvantage that its economics courses generally stay within the orthodoxy of the discipline. Success cases include the new bachelor program *Economie en Samenleving*, Economy and Society, in Leiden (the Netherlands), and *Licence Sciences Sociale* in Lille (France), which combines several social sciences.

Fourth, teaching economics in non-economics departments. Many heterodox economists have found homes in neighbouring departments such as sociology, history, geography, and political science. In several cases, entire research groups and programs have been established, such as the Industrial Ecology master's in the Technical University of Delft (the Netherlands), where students approach and adapt economic production processes from an ecological perspective. This approach also avoids open conflict with orthodox economists, but such programs can also find it hard to grow or even remain stable, as they are nested within departments whose focus is not the economy.

Thornton's final strategy is teaching outside the formal academic system entirely. He puts his money where his mouth is with the web-based School for Political Economy. Many other heterodox economists have taken the less structured road of popular books, blogs, and MOOCs such as the Economics 999 course which is currently under development. Some use social media as a primary channel to spread their ideas and engage in debate, such as the well-known Patreon-supported Steve Keen. This strategy has the advantage of being highly adaptable, but it has proven hard to build lasting institutions through such approaches.

Our movement also includes more generalist organisations. The New Economics Education Network brings together a diverse group of organisations working on renewing economics education, from student-oriented groups to academic research groups to those working on building and promoting more open-minded teaching materials. Most of them do not fit neatly into any of the above categories, as these all refer to individual programs and institutions. The student movement Rethinking Economics continues to push the boundaries of the discipline and has expanded its purview to include decolonisation and intersectional inclusivity, supported by the D-Econ network of academics. Last but certainly not least, in the mainstream part of the movement's spectrum, CORE, i.e., Bowles and Carlin's fully digital and elegantly produced alternative to Mankiw's behemoth. While the book is not nearly as radical as one might hope, it does provide a much broader view of the discipline and its increasing prominence, especially in Europe, demonstrates that the mainstream can still be shifted.

3 What is next for *Economy Studies*?

We hope that *Economy Studies* can contribute to each of these efforts. Its tools have been designed with the full spectrum of strategies in mind, from the chapter *Adapting Existing Courses* to support incremental change, to the foundations section and the chapter *Example Curricula* which can inspire the broad strokes of fully new programs and institutions. The book was intentionally written in a modular fashion, so that individual ideas, resources, and parts can be adapted and adopted without necessarily endorsing the whole thing.

Since publishing the book, we have started the Center for Economy Studies, housed in Amsterdam, currently with four team members: the two lead authors, Jamie Barker and Kristin Dilani Nadarajah. From this centre, we give workshops to faculty and student groups working for curriculum change, gather and distribute the new teaching materials that continue to come out month on month, and develop new teaching materials to start filling the most urgent blank spots in the existing resources.

As for the resource itself, we look forward to updates and critiques in the coming years. Neither its principles, nor its building blocks, and certainly not its practical toolkits, are intended as final. This book is intended as a steppingstone rather than an endpoint.

4 Contents of the special issue

Neoclassical economics has long been criticised for its “irrational tenacity [to] hold its core beliefs in the face of either contrary factual evidence or theoretical critiques” [Keen, (2011), p.168]. In turn, it is this irrational tenacity that keeps neoclassical economics “a pre-science, rather like astronomy before Copernicus, Brahe and Galileo” [Keen, (2011), p.158]. Fullbrook (2009, p.18) wrote,

“A defining characteristic of traditional or orthodox economics is that it subscribes to a Neoplatonist theory of truth, i.e., it holds its basic tenets or propositions from which it then deduces everything else to be self-evident. To a real scientist this quaint epistemological doctrine is anathema.”

Others disagree. Coyle (2007, p.62, p.232), for example, argued,

“The typical workhorse model of an economist is now a world away from the simple textbook models taught a generation ago... Most of the critics attack a caricature of economics, for reasons related to their personal ideological beliefs. I believe that many of the critics outside the subject are simply unaware of the content of economic research during the past twenty years. In fact, actually existing economics, as it’s practiced in universities and government today, is experiencing, virtually unnoticed by the wider world, a golden age of discovery. This is not an exaggeration.”

But which view is correct? Or is this too complex a question for a simple either-or answer? Sure, supporting anecdotal evidence buttresses both positions, but perhaps the only way to settle this is empirically. To so is the purpose of Sam de Muijnck’s paper, ‘In what direction is economics heading?’ He uses contextual analysis to analyse the doctoral dissertations from five top ranked universities published online since 2011. The focus on dissertations is justified since, “Dissertations, as opposed to journal articles which are

more backward looking, indicate the specializations of the new generations of economists. Typically, they will stay in or close to this specialization for the rest of their academic careers.” And the focus on top-ranked universities is justified since “these universities significantly impact in what direction economics is heading.”

Of course, any empirical study of this sort will have limitations in terms of the data and the scope and analysis. But there is nothing wrong with this: this is how scientific knowledge proceeds. This is an important study that will rightfully take its place in the literature as a useful stepping-stone for further investigation.

So what did de Muijnck find? He concludes,

“Despite the limitations of the method used in this research, it gives an indication of in what direction economics is heading. In fact, the analysis shows that there is little change in terms of the dominance of orthodox economics. But while orthodox economics remains dominant, nonorthodox mainstream approaches are also of some importance. Counter to what is often thought, the importance of nonorthodox mainstream approaches is however not increasing. But heterodox approaches remain in a marginal position, which is in accordance with what is often thought. Economics thus does not seem to move in a different direction, but simply continues the course of the past decade.”

A fruitful and helpful chapter in the *Economy Studies* is suggestions on teaching economics courses in non-economic/interdisciplinary programs (Tool #6, pp.408–427). Teaching such a course is highly necessary given that only three percent of economics students actually go to graduate school, while the rest will work for banks, private firms, non-profits, governments, etc. Such students want to understand how their economy works, and they want (and need) to communicate their knowledge to others, especially those who do not understand the discipline of economics (of course, such advice applies to economics majors as well). The best way to meet these two objectives for non-majors is to minimise the neoclassical jargon and its focus on abstract mathematical claptraps and focus on what the economy is all about. In addition, utilise and focus on a pedagogical theme that works across the board and unites students in the quest for knowledge.

Jay Hamilton in his paper ‘Teaching economy studies in non-economics programs through the lens of justice’, offers to do just this, with justice as a unifying theme. Sure, justice is one of those multi-faceted words like democracy, freedom, and sustainability that mean different things to different people (Reardon et al., 2018). But at the same time this is also its greatest strength: justice touches the lives of all, so much so that we understand what it is without understanding its essence, and we can easily recognise its absence. This in turn, allows its applicability in a wide variety of courses and contexts as Hamilton writes, “Justice is so universal it can be a guide for courses in programs ranging from environmental/sustainability (intergenerational equity), criminal justice (due process and abuse of authority), to public administration (equal access and structural biases).” And in addition, teaching a justice-focused course comports very well with teaching a pluralist-based course (see Reardon et al., 2018) (another central theme of *Economy Studies*, as of the *IJPEE*, as Hamilton notes,

“Justice is a natural fit to introduce pluralistic perspectives of studying the economy because many schools of thought that fall under the heterodox umbrella explicitly or implicitly cite some form of justice in their aims, goals, or statements of purpose. Students in non-economic and interdisciplinary programs come into our classes with their own sense of justice and often with some trepidation of economics. They may feel alienated by the jargon, statics,

and aloof reputation created by the dominance of mainstream economics in the academy and civil discourse. Presenting economics as a way to study justice helps alleviate student apprehension by focusing on common justice goals and providing a familiar framework in which to study conflicting concepts of fairness and therefore competing policy recommendations.”

Well said.

Professors teaching a pluralist course (especially for the first time) naturally worry about the opportunity cost of adding any new stuff, and especially about adding a new theme, while at the same worrying about what to jettison, which becomes a greater concern within a non-pluralist department. The *Economy Studies* helps with the first, with its clarion call to restructure the teaching of economics so that students understand the economy in which they live, e.g., “economics education for non-economists is about helping [them] better engage with the economic world in their everyday lives, as everyone participates in the economy in a couple of respects” [de Muijnck and Tieleman, (2022), p.406].

A second concern of pluralist teachers (and once again especially for those teaching the first time) is how to tailor the course to one’s specific institutional and pedagogical context. Hamilton adeptly guides the reader with helpful suggestions based on his experience teaching at John Jay College in New York City.

With the resurgence of neoclassical economics post-WWII, there has been a concomitant dismissing (and even disparagement) of the need to teach the history of economic thought. Not only does this penalise economics students who do not get a chance to understand and meet their past, but also to policy makers, who are not able to take advantage of the ideas and conceptualisations of earlier thinkers; whose ideas (and sometimes the more iconoclastic the better) are surprisingly relevant.

It has been a central goal of the *IJPEE* to reverse this trend and to publish as much on understanding and teaching economic thought as possible. Likewise, the *Economy Studies*, views the teaching and understanding of the history of economic thought as a critically important goal,

“In our view, this is the main purpose of teaching history of economic thought: to give students an overview of the larger structure, a coat rack upon which to hang the ideas throughout the programme. It is also an excellent opportunity to include critical thinking, as different perspectives can be compared and contrasted.” [de Muijnck and Tieleman, (2021), p.190]

Victor A. Beker in his ‘Pluralism and the history of economic thought’, argues point blank that “economics cannot exist if scholars do not know the history of economic thought.” Very true, a precept that has long been accepted as a truism at the *IJPEE*, and one that we obviously agree with. Dow (2009, p.40) expands,

“[The history of thought] is an ideal way to understand pluralism. [It] yields a rich harvest of plurality without necessarily considering the divide between traditional economics and political economy which monism had created and perpetuated. Indeed, pertaining to the academic courtesy argument for pluralism, studying the history of thought discourages any presumption that modern economics is inevitably superior; rather it increases respect for the past along with greater modesty for the present.”

Another compelling reason to study the history of thought (and indeed the history of any subject) is that “knowledge of the past helps us to challenge dogmatic statements and sweeping generalizations [and] also warns of the dangers of assuming that there is only

one possible way of looking at one course of action” [MacMillan, (2008), p.165, p.168]. This is why pluralism, economic studies, economics education, and the history of economic thought all go hand-in-hand.¹ Indeed, as Becker writes, “economic knowledge is path-dependent; the history of economic ideas does matter and cannot be ignored by economists.”

Yes, the clarion call to resuscitate economic thought has been made often, yet we see no reason not to add another, for the study of economic thought is too important to ignore. Becker adeptly gives a brief look at the evolution of economic ideas over time. His paper underscores that the history of economic ideas is interesting (and even exciting in itself) and fundamentally important since it provides the basis of understanding a full panoply of policy prescriptions for today’s pressing problems.

As a central part of economics education, textbooks are important for both students and teachers. And, from a societal point of view, textbooks are important as a repository of knowledge in teaching our next generation. Unfortunately, our economics textbooks have long been part of the problem, rather than as part of the solution in reforming economics and economics education. More specifically as Fullbrook (2010, p.95) writes, “the basic institutions of neoclassical economics: university departments, associations, journals, classification systems, Economics 101 textbooks, and its basic narrative, collectively and interactively block any effort at meaningful reform.”

Sure the textbooks have become glossier, bigger, and more expensive, but, unfortunately the content has changed little, so much so that “students at the beginning of the 21st century are receiving much the same instruction about how firms set prices as did their counterparts at the end of the 19th century [and] that any scientist from the 19th century would be bewildered by what is commonplace today in his [sic] discipline – save an economist” [Keen, (2011), p.168, p.169]. Wow!

But what about the recent proliferation of pluralist and real-world textbooks? Have not these made significant inroads into the profession, enough to change the tilt of economics pedagogy? Are not students finally getting a pluralist message? Not according to Michael Mietz, whose paper, ‘Rethinking economic undergraduate textbooks – a trend toward pluralism?’, uses machine learning to investigate these important questions. Not surprisingly, he finds a core of bestselling and widely used textbooks which extol the virtues of an accepted neoclassical canon. This coterie of textbooks presents a stylised and abstract economy, while marginalising and ignoring iconoclast ideas. In addition to his empirical analysis, Dietz offers a nice anthology of pluralistic and economic realism texts, which are much needed to help students understand the complex world in which we live,

“Students who take up an economics course should be introduced to analytical and normative ambiguity that is commonplace in scientific research. Such an approach legitimizes the teaching of different scientific approaches and theories. This more pluralist approach introduces students to different perspectives on any given issue, leading to a more rich and varied understanding. Accompanying this variety of approaches, students should be confronted with context-rich problems (Simkins and Maier, 2009). This introduces students to different trends and correlations in economic data, which will help them evaluate relevant theory and policies, stimulating ‘expert-like’ thinking.”

Indeed, as we exhort throughout our book, the aim of economics education should be to study the economy. And as the economy changes, so should the content of economics and our textbooks.

Jack Reardon rounds out this symposium with a review essay of the *Economy Studies*. This started out as a review, but given the importance of this book, and its already significant impact on the discipline of economics, it is much longer and deserves the title review essay.

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Notes

- 1 As befits the overall purpose of the *IJPEE*, see Deane et al. (2019) for ideas/suggestions on designing a fully pluralist course on the history of economic thought.