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## RETHINKING ECONOMICS EDUCATION:

### *CHALLENGES AND OPPORTUNITIES*

Homo-economicus, the rational, self-interested, egoistic and deadly competitive human, has made a world for comfort, fabricating an artificial apparatus that perpetuates privileged status, a delusion of the world consented by others naïve enough (using Rousseau words<sup>1</sup>) to trust her or his word. This caricatured individual is the foundation of neoclassical economics theory; the theoretical support of post-WWII neoliberal thinking and hegemonic economic policy since 1991. Perhaps this became less caricature than an ascendant type of human once alternative economic thinking was forcefully discredited as a consequence of the fall of the Berlin wall in 1989, disintegration of the Soviet Union at the end of 1991, and subsequent, aggressive globalization of free market ideologies (Harvey, 2007).

The influence of neoliberalism in the structure and interactions within and between human organizations has enabled the adaptation of market driven conditions in different structures of our society, with academies, universities and schools being an integral part of this process (Francis & Hampton, 1999). To explain the rationale behind the transformation of academia, Carlson (2010) translates Guattari's idea of "semiotization of a certain mode of production" (p. 202), machines producing machines, saying that the "student body is itself produced through these machines." The educational process is machinic, "a certain kind of 'desiring machine' whose desires have been wired and disciplined to make it more productive, and to make it more responsive to having its desires for meaningful, nonalienated, 'authentic' work sublimated through extrinsic rewards and consumerism" (p. 202).

The relationship between neoliberalism and academics has been effective rearranging the assemblage of educational institutions; even though the new conditions are not necessarily an exclusive result of external demands. In this sense, Rhoades and Slaughter (2004) present universities as part of a "network of actors and organizations" (p. 38) immersed in academic capitalism. Universities are interacting with actors and networks, generating connections, strengthening bonds and exchanging knowledge-information, creating almost a *rhizomatic* relation (Deleuze & Guattari, 1987). In this sense, "universities are not only responding to external corporate pressures" (Dimitriadis, 2010, p. 465). More pointedly, "universities are actively producing institutional dispositions" (p. 465) to interact with the surrounding environment. In consequence, the neoliberal setting not only influences changes in universities; universities also have been influencing and are continually feeding back into the neoliberal framework.

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<sup>1</sup> Based on Rousseau (2004), *Discourse on Inequality*.

## **Influences of Capitalists in Economics Curriculum: The Ethics of ‘Homo-Economicus’**

Knowledge [is] in service of the power elites— Dimitriadis, 2010, p. 469

In the case of Economics and related disciplines (such as accounting, business management, finance, and others) schools and faculties have been strongly interrelated in that complex interaction, affected by the dominant framework and affecting it. For example, business schools were in large part created and given direction in the interests of industrials during the later 19<sup>th</sup> century and early 20<sup>th</sup> century. For instance, as through industrial revolutions in Europe and North America, private companies increased production, integrated input fabrication and distribution of finished outcomes in their own production process, created branches and located them strategically and geographically; therefore, in this expansion managerial functions were delegated to highly prepared workers or middle management trained in accountability, management resources and production supervision. Industrials stimulated the creation of business schools and business management programs, as a mechanism to facilitate, if not guarantee, the survival of the production model (Valdaliso & Lopez, 2007, pp. 171-174).

The conditions for economics are not much different: according to Fourcade’s (2009) *Economists and Societies*, economics knowledge has been shaped by the “interrelationship” of its practitioners with institutions of power, the class elite and the business class, relationships particularly evident in economics schools in the US (pp. 10, 69, 81, 115, 134).

Those relations are, for the most part problematic. Economists tend to transform economies based in their assumptions, including assumptions of the rational actor, homo-economicus, which in many ways are naïve and shortsighted (e.g., culturally, environmentally, historically, socially). Markets, for example, according to Callon (1998) are actively manipulated recreated by economists. In Callon’s words, “economics, in the broad sense of the term, performs, shapes and formats the economy rather than observing how it functions” (p. 2). Similarly, MacKenzie, Muniesa, and Siu (2007) argue:

The issue that needs to be tackled in relation to economies and economics is not just about “knowing” the world, accurately or not. It is also about producing it. It is not (only) about economics being “right” or “wrong” but (also, and perhaps more important) about it being “able” or “unable” to transform the world. Economics swings between representation and action. (p. 2)

In effect, economists are quite aware of how economics transforms the world, and are interested in teaching future economists not only how to understand economic phenomena but also in how to intervene and transform it according to criteria of “right” and efficient economic behavior or “wrong” inefficient economic behavior. This turns on traditional questions in curriculum studies “What knowledge is most worth?” and Apple’s (1990) question “Whose knowledge is of most worth?” (p. vii). These are core questions to ask to take account of the networked interaction or interrelationship between economics schools, economists and power institutions pointed out by Fourcade (2009).

Furthermore, the hegemony of neoclassical theory in economics curriculum has been intensely questioned since the economic crisis in 2008 (e.g., *Keynes’s New Heirs*, 2013). Likewise, most economics schools have recognized that economics has become extremely technical (Glenn, 2009). According to the Institute for New Economic Thinking (INET) (2013), economics schools have emphasized post-positivistic methods in training students in graduate programs, fostering an excessive mathematization of the discipline. In the same way, the renowned economist Paul Krugman (2009) argued that the reverence for and advocacy of dense mathematics-based modeling is the main cause of the “profession’s blindness” (p.1), and disciplinary crisis. Krugman’s famous statement “[economists] mistook beauty, clad in impressive-looking mathematics, for truth” (p. 1) reflects his position on the current path of economics education. Consequently, “mathematical models came to dominate economics degrees in the 1990s, replacing critical evaluation and the study of economic thought” (Jones, 2013). However, contradictory,

job expectancies and the occupational path of the majority of undergraduate economics students and economists do not correspond with to the dense mathematized focus of economics curricula. In the US, students' expectancies, as Colander (2008) exposes, lean towards business management, corporate finance, banking finance and entrepreneurship.

Of course, the responsibility of the current crisis of confidence in economics cannot be placed on mathematics models. The close relationship between economics scholars, larger companies' owners, politicians and power institutions has compromised the veracity of the discipline and applicability of its instruments, generating an *ethical* crisis in the discipline. For example, during 2011, US economists debated the ethical compromises of economic publications, opinions and professional recommendations: "Nearly 300 economists signed a letter ... urging that the American Economic Association adopt a code of ethics that would require economists to disclose possible conflicts of interest when, for instance, publishing newspaper articles or giving speeches" (Harford, 2011).

The erosion of ethics in economics goes beyond professional practices or autonomy. A neoliberal argument in favour of competency and market freedom discouraged socially empathic behaviours. The logic of the hyper-rational homo-economicus blurs professional ethics. For instance, in neoclassical economic theory, gains from self-interested and egoistical behaviours are more preferable than gains from cooperation, or altruistic behaviours. For example, the prisoner's dilemma, a game commonly taught during the first year in economics schools, is designed to show the apparent tendency of individuals towards selfish actions. Although, cooperative choices seem to have better results in the game, under the logic of homo-economicus, selfishness is preferred over cooperation. According to Reddy (2013), "the prisoner's dilemma in its conventional rendition involves the seemingly inescapable conclusion that all agents will 'defect' if they are 'rational'." She suggests different results in the prisoner's dilemma, "if the agents are assumed Kantians following the categorical imperative." This example opens several questions: Is homo economicus imposing an ethical or non-ethical positionality in the way to transform our common world? Would the policy-making implication of this game (and other economic games) significantly vary depending on the moral precepts of the players? Would we get a variety of different results, economic policies and world if who is playing the game is Aristotle, Hegel, Luxemburg, or Perón? Could homo-economicus argue that moral philosophers are not sufficiently 'rational'?

Economic theory has an extensive foundation in ethical discernment; nonetheless, economists generally resist recognizing the ethics behind the discipline, or ethics mixed up with the current economics content (Broom, 2000). According to Frank, Gilovich and Regan (1993) and Bauman and Rose (2011), economists and economics students tend to have less socially empathic behaviors in contrast with professionals and students from other disciplines, demonstrating, some of the negative effects of a lack of ethics in the traditional economics curriculum and risk of a blind exposure to self-interested and hyper-rationalistic models.

Moreover, the ethics problem in economics exceeds the field and seemingly permeates economic modeling and policies. For instance, returning to the example of the prisoner's dilemma, a logic of the selfish, albeit "rational," actor of neoclassical theory becomes "common sense" and "inevitable" in the world. Fourcade (2009) affirms this, noting that "the imperialism of American economics is rooted in a deep moral belief that no one stands outside of economic rationality and that, furthermore, money is the primary medium through which economic rationality expresses itself" (p. 93). In this sense, the rationale defended by mainstream economists has legitimated "the representation of the real economy as naturally competitive," downplaying "various forms of economic concentration as efficient responses to market conditions that do not seriously threaten competition" (p. 94).

In an educational sense, a more ethical economics is central to the reconstruction of a better world. As Dewey (2004) reasoned, "[education] is continually shaping the individual's powers, saturating his consciousness, forming his habits, training his ideas, and arousing his feelings and emotions. Through this

unconscious education the individual gradually comes to share in the intellectual and moral resources which humanity has succeeded in getting together. He [or she] becomes an inheritor of the funded capital of civilization” (p. 17). What are the “intellectual and moral resources” and heritage that economics gives or leaves the world’s children?

As a consequence of the complicated relations in which economics is intertwined, an ethical deficiency of economics education is not a simple disciplinary issue to be address. Yet without addressing it, as Broome (2000) states, ethical arguments will never have a place in the “free,” let alone “market,” world. Changes of economics content not only implies a better understanding of economics problems for study, but also could imply a rise of global awareness about economic injustices and an exacerbated consumption of resources. Additionally, rethinking economics means changes in terms of policy-making and a renewed understanding of problems of inequality and poverty.

### **Indoctrination in Economics and Economics Factishes**

A majority of mainstream economists at the hand of Milton Friedman and other scholars from American universities tend to ‘trust the market’ and thereby trust that neoclassical theory has described it “well enough” for economic purposes and interactions (Friedman, 1994). Faith in the market and “blindness” for excessive mathematization facilitate indoctrination. Economists as Joe Earle, a founding member of the Post-Crash Economics Society, calls attention to the imposition of neoliberalism: “It is given such a dominant position in modules” or economics education, “that many students aren’t even aware that there are other distinct theories out there that question the assumptions, methodologies and conclusions of the economics we are taught” (Earle in Inman, 2013a). In the same context, Chris Giles, economics editor of *The Financial Times* reports a change in economics schools, since the “time when [...an] economics undergraduate could distinguish between neo-Keynesian, new-Keynesian and post-Keynesian thinking” (Giles, 2013). This ideological imposition, combined with reductionism and mathematization, foreclosed discussion about historical and philosophical contexts of economics curriculum and content.

Historical and philosophical debate in the majority of economics schools is generally seen as outdated. In the UK, economics scholars debated the pertinence of teaching economic history and philosophy during the inter wars period but only a few economics programs decided to conserve economic history, political economy and the history of economics thought in their syllabus (Hodgson, 2002). In the US, until few years ago, economic philosophy and history of economics thought were taught only in a selected number of universities an exclusively at the graduate level.

A majority of economics students learn mainstream neoclassical economics with an ideologically biased conceptual framework and decontextualized concepts and assumptions that model or explain the world; instead of really studying how the world becomes increasingly unstable in increasingly unethical distributions of wealth and destruction of “natural capital,” the curriculum specializes in hypothetical behaviors and models. Certainly, economic facts are what Latour (2010) calls “factish,” but what are the facts of the factish? For instance, foundational notions such as the utility concept, the hyper-rationality of homo-economicus and its selfishness, the utility maximization principle, and the consistency of individual preferences, among others are factish. These can be easily converted into other factishes, counters from the anthropologist, physiologist, social psychologist, sociologist, or just plain everyday life.

According to Latour (2010), a factish “allows practice to pass into action without the practitioner ever believing in the difference between construction and reality, immanence and transcendence” (p. 22). A factish often moves between reality and models fabricated to explain reality. Latour (1999), in a section called *Care and Caution*, advises: “one should always be aware of factishes... [because] their consequences are unforeseen, the moral order fragile, the social one unstable” (p. 288). Subsequently in economics, factishes are seemingly accepted as facts, limited historical variables are combined with an

over-reliance on mathematical modeling, and an eroded sense of ethics is combined with an imposition of neoclassical theory and neoliberalism to create a curriculum for future economists.

### A CHANGE IN THE ECONOMICS PARADIGM: CALL FOR ACTION

It is not a question of worrying or of hoping for the best, but of finding new weapons—

Deleuze quoted in Brooks, 2010, p. 185

Since the unexpected economic crisis of 2008, a number of critical economists started to ask for a change in the discipline. Alternative approaches to economic problems have begun to gradually attract attention. Economics students, economists, and policy-makers have begun to believe in the possibility of rethinking and reimagining economic knowledge. In October of 2009, the magnate George Soros founded The Institute for New Economic Thinking (INET)<sup>2</sup> with the idea of reshaping economic thought, “to nurture a global community of next-generation economic leaders, to provoke new economic thinking, and to inspire the economics profession to engage the challenges of the 21st century” (INET, 2013).

At the same time, a movement of “reformers” was founded in UK universities and economics schools with the purpose of recovering the history of economics; they suggest “embracing the teachings of Marx and Keynes to undermine the dominance of neoclassical free-market theories” (Inman, 2013b). Likewise, in Duke University, the Center for the History of Political Economy<sup>3</sup> is collecting information about economic history courses taught in different American universities, to promote, encourage and evidence the creation of courses that expose evolving economic thought and a variety of approaches in economic thinking.

Students from Harvard in 2011 sent a letter to the economist Greg Mankiw asking for “an unbiased perspective on macroeconomics” (Concerned students of Economics 10, 2011). The petition was disregarded and official responses suggested economics knowledge is ideologically neutral or has no agenda.<sup>4</sup> However, the effect of Harvard student protest motivated other student movements around the globe. Recently, students from the University of Manchester in the UK founded the “Post-Crash Economics Society” (Carlin, 2013) with the purpose of changing the economics curriculum. They are using different strategies to get the world’s attention and pressure the revision of the “University of Manchester’s Economic Syllabus.” They are asking for five changes:<sup>5</sup>

1. To disclose explicitly the theory or philosophy behind each one of the concepts and models in economics.
2. To include economic history and the historical context in the syllabus.
3. To offer high quality courses in alternative economic perspectives.
4. To disclose explicitly fictional assumptions, models and concept.
5. To add academic spaces designed for critical discussion of models and concepts.

Likewise, the Institute for New Economic Thought has been working on a proposal for a new core curriculum for economics.<sup>6</sup> “The [new] CORE curriculum will equip students to understand how the economy has evolved and how it works by bringing advances in economics research over the past three

<sup>2</sup> Web page of the institute <http://ineteconomics.org/about>

<sup>3</sup> Web page of the project <http://hope.econ.duke.edu/Survey-Courses>

<sup>4</sup> University response: “Protesting a class’s ideology damages free academic discourse” (*The Crimson Staff*, 2011 November 3, italics in the original). Greg Mankiw’s response: “Ec 10 [the macroeconomics course] is just “mainstream economics,” adding that his textbooks are used at “hundreds of other schools around the world,” including Princeton, Yale and Brown (George, 2011).

<sup>5</sup> Petition by students from the University of Manchester <http://www.post-crasheconomics.com/our-petition/>

<sup>6</sup> Web page of the proposal: <http://ineteconomics.org/research-programs/curriculum-committee>

decades, lessons from economic history, and the comparative experience of different countries into the curriculum” (INET, 2013).

A change in economics education is also an opportunity to foster economic transformation. As part of the same academic environment, a challenge for other disciplines is to look critically over the new economics curriculum, raising thought-provoking questions to economics scholars and economists to incite changes of paradigms. Curriculum scholars and critical educators have designed over time participative, critical and communitarian methodologies to pursue social change by emphasizing meaningful learning and solidarity with social movements (e.g., Ross & Gibson, 2013). Additionally, it is necessary to critically analyse INET and other curriculum reform initiatives, since participatory construction, collaborative work, natural resource preservation, respect for indigenous cultures and rights are imperatives to building a better society. Otherwise, changes in economics curriculum could merely imply a replacement of one paradigm for another, without achieving a broader, more diverse and balanced understanding of economic problems.

Inside economics schools, for faculties and universities, it is moment to call for change and raise awareness about the limitation of dominant discourses in economics. Students and faculty members should make visible the needs for rethinking economics and encourage a transformation, which may open opportunities for forming alliances and reconsidering inherent injustices built into a large subset of the economics curriculum.

In North America, movements such as Occupy Wall Street and Idle No More have galvanized mass resistance to current economic models of capitalism. Rethinking economics education also means reforming the elementary and secondary school curriculum as well, where indoctrination in economic interests is prevalent. Capitalism remains a wagon seemingly forever hitched to democracy. As Nelson (1983) concluded:

There is a hazy boundary between education and indoctrination, and in few areas is that boundary more hazy than in education about economic matters. Economics provides a primary rationale for identifying, explaining, and legitimizing power, and education provides a primary agency for producing believers. We come to understand the societal determination of what constitutes value, what accounts for production, distribution and consumption of goods and services, and the direct relationship of wealth to power, in educational settings: family, peers, media, and schools. That understanding serves to legitimate a particular interpretation of what economics is, how it should work, and who should be in charge of explaining it. Contrary beliefs are given little credibility. (p. 3)

Inside economics schools and the public schools, for students and teachers, is a time for action and raising awareness about the limitations of ‘common-sense’ models of economics. Students, teachers and university faculty members should make visible the process of rethinking economics. This current opportunity to include ethical, green, just perspectives, to take seriously the regulation of capital, checks on the freedom of ‘the free market’, and equitable redistributions of wealth, in the K through post-doctoral curriculum, depends on our ability to realize a common, shared world.

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