Rethinking Economics

UK Manifesto for Curriculum Reform

This Manifesto outlines the current failings in our economics curriculum, and the changes that we are calling for as a movement.
What’s wrong with the Economics curriculum?

Over the last 30 years, economics education has become increasingly narrow and detached from the real world. Lectures teach one perspective as if it is the only legitimate way to study the economy; seminars ask students to memorise and regurgitate academic theory; whilst exams award those able to solve abstract equations rather than engaging critically with the actual economy and real-world economic problems.
Lack of Critical Thinking

Analysing 172 course outlines and exams at 7 top universities across the UK¹, we found that only 22% of reviewed exam marks required students to illustrate any critical or independent thinking skills. This number went down to 6.7% of exam marks for compulsory modules.

The definition of Indoctrinate (verb) is “Teach (a person or group) to accept a set of beliefs uncritically” - by preventing students from engaging critically with the discipline, economics degrees are ultimately indoctrinating us into thinking about the economy in a certain way. Not only is the harmful to our academic and professional development but it makes the study of economics boring and unstimulating.

Lack of Alternative Perspectives

Students are taught to believe that economics is a unified body of knowledge and that there is one single way to study the economy. Competing economic perspectives such as Complexity, Feminist, Austrian, Institutional, Marxist, Post-Keynesian, and Ecological (to name but a few) are almost completely absent from the majority of courses². These schools use different tools to study the economy, rest upon different political and ethical values and make different assumptions about the world.

This shortcoming of the curriculum is incredibly damaging as it shuts down debate within economics and perpetuates the myth that there is a ‘correct’ way of understanding and organising the economy. The modern economy is multidimensional and our economics curricula should be too. Furthermore insights from other social sciences like history, political science, sociology and psychology, are shut out of economics education, despite their obvious value to studying the economy.

¹Cambridge University, London School of Economics, the University of Manchester, Glasgow University, Queen Mary’s Belfast, Sheffield University and Exeter University. We have seen no evidence to suggest that these results aren’t broadly representative of economics education across the UK – we will be conducting further research into UK curricula over the next two years.
²In our curriculum review these perspectives were only mentioned in 15 out of 272 course guides.
Lack of Real World Application

Only 3% of marks required the student to make any link to the real world. It is not an overstatement to say that as economics students, we can go through our whole degree without learning knowing anything about what is happening in the global economy or even be asked once to form an opinion.

Lack of Ethical & Political Context

The economy is presented as if it existed in a vacuum. We learn how to make models more ‘efficient’ but do not discuss who this efficiency benefits, or even if it is efficiency that we should be aiming for. Our textbooks present economics as if it is ‘value-free’, but our political and ethical beliefs shape how we think about the economy. Presenting economics as if it exists outside of this context is not only dishonest but harmful to our understanding of the world.
Why does this matter?

Most students go to study economics at university for three reasons: because they enjoy the subject; because they want a good job; and because they care about economic and social issues.

Our economics degrees as they stand fail on these accounts. They fail to provide engaging, real-world content or a variety of assessment methods; they are failing to provide the skills that students and employers are looking for and few students leave with a sound understanding of the issues they care about, such as how financial crises occur or why there is a gender pay gap. It is damaging for us as a society to have our economic experts stuck in a mental straightjacket, without the tools to address the biggest challenges of our time.

In our seminars, poverty, climate change and lack of democratic engagement are rarely mentioned and if they are, textbooks recommend the same old tired toolkit with no opportunity for students to discuss whether these methods are actually working.

Whilst our discipline remains narrow, ahistorical and disconnected with the real world, it will continue to fail to understand social reality, and continue to fail to solve the problems we collectively face.
What’s the change we want to see?

Economics education doesn’t have to be like this. Rethinking Economics is fighting for a pluralist education in all economics departments.

→ A pluralist education is one in which students are exposed to a range of perspectives, and are encouraged to engage with them critically; by which we mean students are encouraged to develop their own independent judgements of theories.

The economy is a complex system and economic perspectives are like maps which try to explain it by simplifying it. They help us understand the world but become dangerous when we forget (as we have today) that they are by definition only partial and incomplete.

→ A pluralist education enables students to develop strong practical as well as intellectual skills which incorporate other abilities such as verbal and written communication to a variety of audiences, analytical thinking, problem-solving and the application of acquired knowledge and skills to a real-world setting.

Whilst it is essential that economics students master mathematical and statistical tools, it is even more important that they are trained to assess when these tools are appropriate, and to recognise where other tools are more appropriate.

→ A pluralist education empowers students to use what they have learned to deal with the complexity, diversity and changeability of the real economy.

All great economists from Hayek to Keynes challenged the conventional wisdom, were brave independent thinkers and had a broad knowledge of economics, history and other disciplines. We want to see a curriculum that cultivates these qualities in all of our economics graduates.
How do we change it?

Rethinking Economics is a completely student led international network of student societies and individuals who are campaigning for a better economics education.

If you support our calls for change, sign up to the manifesto and join the movement.

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Real World Economics at Bristol
Cambridge Society for Economic Pluralism
Edinburgh University Society for Economic Pluralism
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Greenwich Pluralism in Economics Society
Pluralist Economics at Sussex

Kingston University Rethinking Economics
OPEN Economics Leeds
Post-Crash Economics Society Manchester
Rethinking Economics Oxford
Alternative Economics Sheffield
Open Economic Forum SOAS
St. Andrews Economics Society

Whilst this manifesto is UK specific, as change primarily happens at the local level, it is important to understand our dissatisfaction is shared by economics students around the world. The International Student Initiative for Pluralism in Economics is made up of 82 student groups in over 30 countries, all calling for a change in the way economics is taught.

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