Welcome
Book
Rethinking Economics is an international network of students, academics and professionals building a better economics in society and the classroom.

Through a mixture of campaigning, events and engaging projects, Rethinking Economics connects people globally to discuss and enact the change needed for the future of economics, and to propel the vital debate on what economics is today.
What’s wrong with economics degrees?

→ A Lack of Pluralism Economic perspectives are like maps, which try to explain our economy 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. Recognising that there is a plurality of ways to study the economy is absolutely necessary for a good, quality education.

→ A Lack of Real-World Application Lectures and tutorials deal with abstract theoretical models based on hidden and far fetched assumptions, and students are rarely, if ever, asked to use real world data.

→ A Lack of Critical Thinking Students are expected not to question the models they are presented with in lectures and tutorials. This is poor preparation for the workplace, where professionals economists must approach policies and data with a sceptical eye.

How can we change this?

→ Sign our curriculum reform manifesto online: rethinkeconomics.org/reformingthecurriculum

→ Work with young academics at Rethinking Economics to improve teaching at the classroom level.

→ Lobby government bodies responsible for higher education, such as HEFCE or the QAA.

→ Work on the Curriculum Project to create new course content with Ha-Joon Chang and Lord Robert Skidelsky.

→ Survey students and employers to measure the appetite for change.
The evidence

→ Survey of seven British universities Fig. 1

→ Cambridge survey of economics students Fig. 2

→ Economics network employers survey 2014-15 Fig. 3

→ ISIPE global survey
In a poll of 1548 British adults we ran in collaboration with Yougov in 2015, we found that only 39% of respondents could define Gross Domestic Product, 43% the Government Budget Deficit and 30% Quantitative Easing. This lack of basic knowledge prevents individuals making informed democratic choices about which political party best represents them and it also inhibits them from positively articulating their views.

Our public education projects try to communicate economic issues in an accessible way that is relatable to people’s own lives.

We aim to

→ Help explain key economic concepts and ideas, why they matter and what they assume about the way our society operates.

→ Provide jargon-free, creative news and coverage of economic issues. Give people the confidence to discuss their own experiences as part of the wider economy and share their thoughts on how it should work.

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How can we change this?

→ Econmy.org Contribute creatively to our website trying to Make It Simple. A place for writers, filmmakers, musicians, poets, comedians, illustrators, animators, or anyone with a creative take on the lives we lead, the choices we make, the things we love, and everything in between. Email your idea to: contribute@ecnmy.org

→ Schools workshops If you’re interested in helping deliver a workshop in your area, contact schools-outreach@rethinkeconomics.org for resources, training and like-minded individuals.

→ Deliver crash-courses in everyday economics in your local community.
Rethinking Economics is an international network of students, academics and professionals. We are a horizontal, diverse and global organisation that operates using consensus-based decision making. This ensures we remain volunteer-led, diverse and inclusive. How we work together to see these goals become a reality is explained here.

Our local groups

Local organising, taking place in over 40 universities in fifteen countries, is the lifeline of our network. Students self-educate themselves by putting on events, lobby their departments for curriculum reform, and bring economics as it should be to schools and communities.

→ Speak to membership@rethinkeconomics.org about how we can support your local group.

→ See our ‘List of Member Groups’ on pages 28-31.

Our committees

The decision-making bodies of the Rethinking Economics community; which projects we undertake and where we spend our energy is guided by committees of student organisers listed below.

→ Curriculum Reform ukcampaigns@rethinkeconomics.org

→ Public Education public-education@rethinkeconomics.org

→ Membership membership@rethinkeconomics.org

→ Finance & Funding finance-and-funding@rethinkeconomics.org

→ Communications communications@rethinkeconomics.org

→ Staffing & Governance staffing-governance@rethinkeconomics.org
Our values

→ **Volunteer-led and energetic** We are run on a do-it-yourself, get-involved and muck-in basis.

→ **Diverse and open** We incorporate and are open to a diverse range of ideas, methods and people.

→ **Inclusive** We strive to actively include people from different groups; this includes a commitment to recognising and checking our own privileges. We try to use clear language, and aim to provide education at all levels of access.

→ **Respectful** We respect everyone’s ideas and their right to voice them.

→ **Engaged** We are relevant to the real world and take seriously our current political, ethical, and ecological crises.

→ **Local** We support local initiatives by networking local groups together to make them stronger.
What sparked the idea?

The idea that economics as a discipline is narrow, inward-looking or broken is one that has been present for over four decades. Rethinking Economics is the latest generation trying to change it.

In the 1970s, students and professors at the University of Sydney were the first to highlight the narrowness of their economics education, and partially succeeded by opening a political economy department that still exists today. In 1992 a letter was published in the American Economic Review calling for a broader economics education signed by nine Nobel Laureates including Paul Samuelson and Robert Solow. Between 2000-2003, students in Paris, Cambridge and Harvard argued again for their education to be radically transformed. In France, this led to much media coverage and an eventual commission ordered by the Minister of Education!

Undeniably, students of Rethinking Economics and similar student movements were influenced heavily by the events of 2007/8 – a global financial crisis that shook not only the global economy, but the foundations of economics itself. “Why did nobody see this coming?” was a question posed by the Queen of England, but the mistrust and scepticism of economists was shared by the wider public.

Today’s Rethinkers went to study economics hoping to
understand why the financial crash happened; why was unemployment so high; why were public services being cut? The reality was a narrow, dispassionate exercise in some fairly basic calculus, coupled with a requirement to perform multiple-choice exams twice a year. Theory was not applied to the real-world, data referred to hypothetical apples and oranges not real case studies, past economic events were ignored and, perhaps most importantly, the theory that had led to the surrounding economic chaos was being imparted as if it was gospel, with no opportunity to evaluate its validity.

We need to rethink

Sharing the same disillusionment with the education they were receiving, students met in Tubingen, Germany in 2012 to share experiences and discuss how things could be different. Groups began to grow in London (LSE, UCL), Cambridge and Manchester.

We formed a productive relationship with the New Economy Organiser’s Network, who provide support and advice to this day. Rethinking Economics had begun, loose and informal at first, but vital for students to stay in touch and develop a shared, coherent argument for change.

By June 2013, we had held our first UK organisers day, writing down our vision, mission and values. We celebrated our first year by hosting the inaugural ‘Weekend of Rethinking Economics’ in London in the same month.

Growing the network

We were discovering that the disappointment we felt with our education was not restricted to one particular university or even one country – this was a global trend. We visited Tubingen again for the first assembly of the International Student Initiative for Pluralism in Economics (ISIPE – a coalition of student groups of which we are proud to be a member of). This led to the drafting of an open letter detailing our shared commitments; in summary, pluralism of theory, methodology and disciplines. To this day it has been signed by nearly 100 student associations in over thirty countries.

Groups were joining our network from Israel, Brazil, Italy and China. We began to engage with professional economists through an ‘RE in the City’ project. In May 2014 representatives of UK groups met with MPs and economists at Westminster to discuss their campaign for a better economics education. Alongside the Foundation for European Economic Development, we co-launched a student essay prize in memory of the critical economist Mark Blaug, it is a competition that exists to this day. Lastly, we begun to enjoy sustained media attention, with op-ed’s in the Guardian, Financial Times, Washington Post, New York Times and El Mundo.
In summer 2014 two conferences took place that demonstrated how we had grown in the past two years. A brand new conference took place in New York City with speakers ranging from Deirdre McCloskey, James K. Galbraith, Michael Sandel, Richard Wolff to Paul Krugman. It brought together enthusiastic founders of new Rethinking groups in North America: from Washington D.C, Phoenix, Boston, University of Waterloo (Canada), and beyond. Our second ‘Weekend of Rethinking Economics’ took place in London, attracting 300 attendees and 40 speakers.

Supporting this was a survey carried out by Cambridge Society for Economic Pluralism, suggest that respondents are broadly unsatisfied with their courses and want more real-world applicability, greater interdisciplinarity and a better training in general academic and future career skills.

‘Teaching Economics After the Crash’, aired on BBC World Service, brought our cause to a global audience. The University of Manchester’s economics department had been rumbled as student satisfaction fell by 21% in one year.

The proof is in the pluralism

At this stage we were confident we were onto something. We had a movement growing the world over; we had agreed a clear idea of what exactly it was we wanted; academics, politicians and journalists were beginning to listen to and endorse our arguments. We were beginning to realise that in order to convince our opponents, we need to begin collecting evidence.

The Post-Crash Economics Society published a report detailing the failings of the economics education provided at the university of Manchester. A foreword was included by Bank of England Chief Economist, Andy Haldane, and endorsements provided by Victoria Chick (Emeritus Professor, UCL) and Stephen Davies (Director of the Institute of Economic Affairs).

The first signs of success

By June 2015, we had learned that UK universities Greenwich, Goldsmiths and Kingston had all begun to reform their economics curriculum. In Italy, Rethinkers had been invited to attend at the prestigious Biennale Democrazia in Turin.

We were invited to the consultation process with the Quality Assurance Agency (who set standards for UK universities) Subject Benchmark Statement for Economics. Significant changes were made, including the changing of the the phrase “economic theory” to “economic theories” in several places in the document. The words “past and present” within the knowledge and understanding section was a nod to economic history, and students were encouraged to “reflect upon the links between economics and ethics”.
We had five new groups join our network, in Uganda, Scotland, the Netherlands, Denmark and Israel. To top it all off, our London ‘Weekend of Rethinking Economics’ was continued, this time joined by conferences in Manchester and Glasgow!

**Economics for everyone**

Increasingly, we were realising that reforming the teaching of economics at universities was only one half of the argument. We knew that today’s economics students were tomorrow’s policymakers, and these policymakers needed to find better solutions, but what was becoming increasingly obvious was that today’s economists simply weren’t communicating in a way wider society could understand - citizens needed to be empowered to contribute to economic debate.

Our organisers set to work on a variety of project; we went to schools and arts centres to hold accessible workshops, we piloted a six-week community crash-course in Manchester. We worked with polling company Yougov to ask 1500 adults what they thought of economics, with results published in the Guardian.

Our efforts paid off when we received the funding to set up a ground-breaking public education website, Ecnmy.org. The inspiration is to Make Economics Simple by encouraging people to learn, engage and act.

**What’s going on now?**

We’re planning more conferences, in five cities worldwide. We have residential weekends completed or planned in Denmark, the Netherlands, Israel, Italy and the UK. Some of these countries have even been applying for their own funding!

We’ve just completed our first book, The Econocracy: the perils of leaving economics to the experts, published later this year and including a review of economics degrees offered by seven leading British universities. We also have a Rethinking Reader due for publication in 2017.

We’re working with Lord Robert Skidelsky to develop two Massive Open Online Courses, and in spring made a submission to a review of the Research Excellence Framework, which in our view prevents universities from hiring the breadth of economists necessary to provide a pluralist, liberal education.

You can read our 2016 Annual Report for a more in-depth look into the past year: rethinkeconomics.org/helpfulresources
Rethinking Economics connects people globally to discuss and enact the change needed for the future of economics. We are also committed to actively supporting our organisers enact change on a local level. We learn from one another at regional skill shares, offer our members the opportunity to attend events on behalf of the network, and have a pot of funding so students can put on their own large-scale events.

→ **Skill Sharing** Within our network is an abundance of learning and skills. The network offers skill sharing opportunities within regional hubs so that member groups can get together and learn from one another. Funding is available for transport to these skill sharing days. See our calendar for upcoming events on our website: rethinkeconomics.org/whatson

→ **Speaking opportunities** Our events are designed to be accessible for everyone – we therefore provide travel bursaries and free tickets as well as other support for all of them, wherever possible. We are also committed to supporting organisers attend third-party events on behalf of Rethinking Economics.

→ **Local Group Funding** Rethinking Economics has a pot of money specifically to provide financial assistance for local member groups to help them with putting on local events and running projects. The finance committee will work with each local group to help produce an application and also help groups explore other potential funding options. Email: finance-and-funding@rethinkeconomics.org

How the Network Supports You
Get Involved

Write for The Journal
→ We welcome both opinion pieces and news updates from local groups: blog@rethinkeconomics.org

The Curriculum Project
→ Help produce Massive Open Online Courses; on the ‘History and Philosophy of Economics’ with Lord Robert Skidelsky and ‘Unsettled Issues in Economics’ with Ha-Joon Chang: skidelsky.curriculum@gmail.com

Rethinking Reader
→ Create an accessible introduction to twelve different approaches to economics with leading authors in their fields: reader@rethinkeconomics.org

Employers report
→ Consult professionals from the world of finance, consultancy, journalism, policy-making and the public sector on their support for curriculum reform: ukcampaign@rethinkeconomics.org

Ecnmy
→ Contribute creatively to our website trying to Make It Simple: contribute@ecnmy.org

Community Crash-Course in Everyday Economics
→ Empower participants to learn about economic concepts: workshops@ecnmy.org

Schools workshops
→ Visit local high schools, delivering sessions to introduce and engage students with economics: schools-outreach@rethinkeconomics.org
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<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Details</th>
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<tr>
<td>14–16 October 2016</td>
<td>Edale Residential Weekend</td>
<td>Meeting each other&lt;br&gt;How to build a campaign strategy&lt;br&gt;Creative campaigning workshop&lt;br&gt;Ecnmy content&lt;br&gt;Public Education resources</td>
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<td>19 November 2016</td>
<td>Communications Skill Share</td>
<td>Objection Response Handling&lt;br&gt;Social Media&lt;br&gt;Public Speaking Training</td>
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<td>10 December 2016</td>
<td>Network Engagement Day</td>
<td>Schools Project &amp; Crash Course&lt;br&gt;Teacher training&lt;br&gt;Ecnmy content</td>
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<td>25 February 2017</td>
<td>Creative Campaigning</td>
<td>Creative campaign training from external organisation</td>
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<td>11 March 2017</td>
<td>Public Education Network Engagement Day</td>
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<td>April 2017</td>
<td>Planning the campaign for 2017–2018</td>
<td>Review and reflection of the year's campaign&lt;br&gt;Handover time for campaigners&lt;br&gt;Planning for year ahead</td>
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## List of Member Groups

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<td>Open Economics Uganda</td>
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<td>Kampala</td>
<td>New Economic Reading Group</td>
<td>Beijing Normal University</td>
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<td>Economics Student Forum</td>
<td>Haifa University</td>
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<td>Hebrew University of Jerusalem Economics Forum</td>
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<td>Economics Student Forum of Ben-Gurion University</td>
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<td>Universita' Commerciale Luigi Bocconi</td>
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<td>University of Bologna 'Alma Mater'</td>
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<td>North America</td>
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<td>Pluralist Economics at Sussex</td>
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<td>McGill</td>
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<td>Brazil</td>
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For more information and contact details go to: rethinkeconomics.org/regroups
Helpful Resources

Whether you’re setting up a Rethinking Economics group at your university, delivering a crash-course in economics to your friends, or you just want some suggested reading for the summer, you will find everything at this link: rethinkeconomics.org/helpfulresources

General Enquires

→ info@rethinkeconomics.org
→ membership@rethinkeconomics.org
→ press@rethinkeconomics.org

Websites

→ rethinkeconomics.org
→ ecnmy.org

Social Media

→ Like: facebook.com/rethinkecon
→ Follow: @rethinkecon
→ Subscribe: youtube.com/rethinkingeconomics