

ECONOMY STUDIES: BUILDING THE NEXT GENERATION OF ECONOMISTS

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NOTE: The Flexible Grants for Small Groups application form may have been updated since this proposal was submitted.

Abstract

Our economic system as it stands is doing growing damage to our life-world and the fabric of our societies. Though this is partially caused by pressures inherent in the system, the current curriculum makes things worse by assuming that markets always balance out, that 'externalities' are only minor issues, and that morality is neither present nor necessary in our economic behavior. As such, it fails to provide students with the intellectual tools to effectively address issues such as climate change and broader ecological damage, inequality and financial instability. It is abundantly clear that our current economic thinking has reached its limits, and requires an update.

The research project will, therefore, investigate how curricula could be updated and improved. This will be done by bringing together specialists from various economic and other social scientific fields and soliciting input from a large international network of academics and students. The result of the research project will be a thorough proposal for an interdisciplinary curriculum on how economic systems work.

Since the economy is not a stand-alone object of analysis (as the current, neoclassical mainstream assumes), this curriculum will analyse the economy as something that is embedded in and interwoven with other social institutions. Furthermore, this will be an interdisciplinary curriculum, incorporating theory from across the social sciences. The proposal will also contain an overview of eight core themes in economics, where each theme is coupled with the 2-4 of schools of thought which shed most light on these issues.

The student movement Rethinking Economics has been at the forefront of the campaign for a more realistic and socially relevant economics curriculum over the past years. To write this proposal, student activist leaders from Rethinking Economics in the Netherlands will work closely with colleagues from Denmark, Germany, Switzerland, Italy and the UK.

The Research Idea *The innovative thesis of the project*

This research project will propose and work out an updated, interdisciplinary curriculum for economics students. A growing body of research shows that almost all current curricula are narrowly focused on studying a limited set of quantitative research methods, learning by rote a number of models all based in methodological individualism with a representative agent who has no social interactions, attachments or morality, and have very little to do with the way the actual economy works (Earle, Moral, & Ward-Perkins, 2016; Fauser & Kaskel, 2016; Tieleman, De Muijnck, Kavelaars, & Ostermeijer, 2018; PEPS-Economie, 2014). This project will take important steps in designing an alternative curriculum.

To write this proposal, student activist leaders from Rethinking Economics in the Netherlands will work closely with colleagues from Denmark, Germany, Switzerland, Italy and the UK. We envision a process of roughly six months until publication, and then a further three months of actively distributing and discussing the resulting proposal in universities throughout Europe.

This may not be the standard academic research proposal, so we are not sure whether it will fit the criteria of your fund. However, we ask you to consider it nonetheless, for two reasons. First, since this project may be quite beneficial to further true interdisciplinarity in the social sciences, by promoting the practice of teaching students an interdisciplinary perspective from the very beginning. Second, because it has direct relevance for the real world. Better economists lead to better, more stable, healthier economies: something we all sorely need.

Background *Current research reference points and their limitations*

Our economic system as it stands is doing growing damage to our lifeworld and the fabric of our societies. Though this is partially caused by pressures inherent in the system, the current curriculum makes things worse by assuming that markets always balance out, that 'externalities' are only minor issues, and that morality is neither present nor necessary in our economic behavior. As such, it fails to provide students with the intellectual tools to effectively address issues such as climate change and broader ecological damage, inequality and financial instability. It is abundantly clear that our current economic thinking has reached its limits, and requires an update.

Since the economic crisis of 2008, the movement for reform in economic education has seen a groundswell of support and a tremendous increase in student activism. This movement has produced a number of curriculum reviews in the UK, the Netherlands, France, Germany, Denmark, Norway and elsewhere, all of which show that the curricula used to train future economists are worryingly narrow.

However, these reports have not yet resulted in major changes. One reason for this is that the student movement has not yet been able to produce concrete and detailed proposals for alternative curricula. Principles have been set out, and some broad strokes have been sketched (more real world economics, more diverse research methods, more critical, reflective thinking, etc.). But there is a growing need for a detailed, implementable curriculum proposal. In fact, faculty at various universities have started asking us for such proposals.

The Focus *How the research provides a fresh approach to real-life problems*

The focus of this research project is to write a new curriculum for economics students. Since the economy is not a stand-alone object of analysis (as the current, neoclassical mainstream assumes), this curriculum will analyse the economy as something that is embedded in and interwoven with other social institutions. Furthermore, this will be an interdisciplinary curriculum, incorporating theory from across the social sciences.

The curriculum will be based around an analysis of capitalism, the most central organizing logic of our economy, from a variety of orthodox and heterodox economics perspectives, as well as sociological, anthropological, political science, economic history and economic geography approaches. This will be supplemented with courses on several topics which are structurally ignored in current curricula, such as the relationship between ecological systems and the economy and the interwoven nature of political power and economic structure.

The proposal will also contain an overview of eight core themes in economics, where each theme is coupled with the 2-4 of schools of thought which shed most light on these issues. For instance, nearly every school discusses labor, but the ones who really specialize in it are Marxian thought, feminist economics and the institutional approach in industrial and economic sociology. Finally, these themes and theories will be addressed starting from a real world perspective, taking as a starting point the economy

in which students find themselves. This, again, stands in sharp contrast to current programs, where Dutch economics students graduate without having learned anything about the Dutch economy, etc.

Theoretical Novelty *What conceptual innovation the research is aiming at*

There is, to our knowledge, no interdisciplinary social science curriculum on the way our economic system works. Research by Rethinking Economics student groups shows that around Europe, the vast majority of economics programs are organized around a limited range of theory. Courses are heavily textbook-based, with generally no more than two to four textbook options per topic. Finally, students are tested more through rote repetition than by questions requiring independent thought.

There already are several alternative curricula, such as that of the New School in New York (US), that of the Cusanus Hochschule in Bernkastel-Kues (Germany) and the Kingston University in London (UK). However, none of these take a truly interdisciplinary perspective on the economy, incorporating the different strands of social sciences studying essentially the same phenomenon (the economy) from a variety of illuminating perspectives. That is what we propose to add.

The second novelty is that to our knowledge, there is no How-To document on creating a new curriculum for teaching students to become economists. This may sound like an obscure niche, but in the many conversations we have had with faculty about changing their curricula, we have consistently found two things. First, a willingness to listen to student complaints and a surprising willingness to change. Second, an inability to envision what that change could look like. A document like this will greatly help student campaigns around Europe to effectively demand change, and will help open-minded faculty to actually make those changes.

Methodology *How different disciplinary inputs will interact in empirical inquiry – specific methodological examples are often helpful for non-specialist readers*

The project will be started by soliciting input from a large network of students and academics throughout Europe and the U.S., who have in one way or another contributed to our campaign for curriculum renewal over the past years and are willing to contribute to writing this proposal. There are two principal authors, and a group of six other Rethinking students from around Europe who will communicate throughout the

process and come together for a workshop as soon as a first draft is ready, to deepen and strengthen the ideas incorporated in it.

Following this, a final draft will be created, and this draft will be presented to the entire Rethinking Economics international community (student groups in over 30 countries worldwide) as well as the academics who contributed to the first round of input. With a final round of input, the document will be published through the channels of the international Rethinking Economics movement, which has a large (25.000+) follower base on social media, as well as through the network of economics student activists in the world (roughly 150 groups in 30 countries), who will use it to lobby for curriculum change at their own universities.

Work Plan *How the work will be organised over the award period and what outputs are intended.*

January 2018: Ask for input from around 100 faculty members and student activists from the extensive network of economic thinkers which we built through our leadership in Rethinking Economics over the past four years.

February-April 2018: Write the first version of the curriculum proposal.

April 2018: Receive feedback on first draft from a selection of the same group who gave input in the first round.

May 2019: Writing the definitive version of the document.

June 2019: Graphic design, setting up publication strategy, contacting journalists from our network.

July 2019 and beyond: Publication and distribution throughout all Dutch economics faculties (which is where our personal network is strongest) and 30 universities in other European countries.

Outcome *What further steps and what longer-term outcome are envisaged*

We do not expect any faculty to adopt our proposal wholesale. Rather, we believe that this document will contribute to a much-needed shift in the focus of economics

programs. Faced with a clear rationale and form for interdisciplinarity in teaching economics, many faculties may choose to provide students with extra options for this, or to highlight possible courses or minors in other social science departments. Others may decide to emphasize teaching students about the real economy, and in doing so introduce them to a far wider range of research methodologies than just the stale old regression analysis.

These outcomes will be reached not primarily because of the efforts of the two principle authors or the six co-contributors, although we will work hard to spread this work. Rather, they will be effected by the compounded pressure from a growing number of local student groups all around the world, who personally address their faculty. With this document in hand, those student groups will be all the more able to convince their professors to teach them in a way that is more realistic, more interdisciplinary and more relevant to the economic problems our societies are facing on a daily basis.