

## Teaching political economy: Curriculum and pedagogy

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The teaching of political economy offers an alternative, and a challenge, to conventional economics education. Its emphasis on the competing currents of economic thought, and their association with rival political philosophies, adds complexity to the subject. However, this engagement with controversial issues creates more intellectual excitement than a narrow, 'technical' treatment of orthodox economic analysis. There is also more scope for students to link their own personal experiences with the broader concerns of political economy. The competing 'schools of thought' approach in political economy provides opportunities for students to debate controversial issues. Significant challenges remain: whether to adopt a 'problem-oriented' or 'system-oriented' approach, a historical or contemporary perspective, a heterodox economics approach or a broader interdisciplinary approach, and how to avoid the need for 'suspension of disbelief' in studying competing economic theories. Careful consideration of the relationship between curriculum and pedagogy is needed.

### INTRODUCTION

Political economy challenges economic orthodoxy. It is a challenge that is multi-dimensional but, in respect of teaching, two aspects are of primary importance – curriculum and pedagogy. These are interrelated. Issues of 'what is to be taught?' and 'how is the teaching and learning process to be constructed' cannot sensibly be resolved independently. Experience in teaching political economy, as an alternative to orthodox economics, indicates some interesting lessons.

This paper explores these themes by looking first at the principal problems with conventional economics education – the problems of 'tunnel vision', 'perceived irrelevance', 'suspension of disbelief', and 'pseudo-science'. Next, it looks at how these four problems can be resolved, or at least ameliorated, in the context of teaching political economy – by emphasising a liberal educational philosophy, a more 'grounded' approach to study, linking into students' own experiences, and more explicitly acknowledging the role of personal and political values. It then reviews some challenges within the teaching of political economy, emphasising that the alternative curriculum and pedagogy does not tidily 'solve' the dilemmas of progressive education in the social sciences (as discussed, for example, by Apple 1996). Nor can it substantially redress the effects of neoliberal policies and corporate managerialism that are reshaping the broader tertiary education environment (as discussed in Marginson & Considine 2000 and Stilwell 2003, for example). But it can substantially contribute to the development of students' capacities for constructively critical analysis.

The arguments in this paper reflect the author's forty years experience in teaching economics and political economy. Most of that time has been spent at the University of

Sydney, where a comprehensive political economy program, established through the combined efforts of students and staff, has been running as an alternative to the orthodox economics program for more than a quarter of a century. Other initiatives to develop studies in political economy have occurred at other universities, such as the University of NSW and the University of Western Sydney, in recent years. These initiatives indicate that there are viable alternatives to the standard micro-macro-quantitative curriculum, and to the conventional teaching of economics. A pedagogy emphasising controversies, linking competing economic analyses and different political perspectives, is possible. It is preferable? The argument in this paper is that there are strong reasons for thinking this to be the case. Hence the challenge to teachers of orthodox economics is to adapt their teaching practices or, more fundamentally, to embrace the political economy alternative.

### **WHAT'S WRONG WITH ECONOMICS?**

Economics is characterised by continued debates among its practitioners. Underpinning this surface appearance of vitality and diversity is a well-defined orthodoxy. It is a dominant paradigm, to use the terminology associated with Thomas Kuhn (1962), defined by broad agreement on the issues to be studied, and the means to be applied in studying them. It is essentially neoclassical economic theory, sometimes embellished with relatively minor variations on that theme (such as are to be found in 'new institutional' economics, game theory, 'new growth theory' and 'new classical' economics, for example). In the standard curriculum for Bachelor's and Master's degrees in economics this approach is hegemonic, symbolised by the continuing attachment to 'micro' and 'macro' units of study plus quantitative applications, and by the continuing use of an array of standard textbooks distinguished from each other by only minor forms of product differentiation. This is 'economics', defined conservatively and circularly as 'what economists do' and 'what economists teach'.

It is an orthodoxy that has been subject to persistent criticism on diverse grounds over many decades. Internal inconsistency (a charge against neoclassical theory particularly associated with the 'Cambridge controversies' that has been shrugged off as if the assault had never occurred), unrealistic assumptions, implicit value judgements, and political bias are among the long-standing criticisms. So too, more generally, is the failure to illuminate the real world (as distinct from providing a textbook model which, in a vulgarised form, provides an underpinning for neoliberal policies that seek to change the world). The sheer tenacity of neoclassical economics over a century, in the face of dramatic changes in the world around us, is surely the most remarkable phenomenon, suggesting a 'timeless quality' that, from a more critical perspective, is indicative of its status as faith rather than an evolutionary science. These critical concerns, although finding expression among some of the most sophisticated thinkers and researchers in the profession, also have strong echoes in the classroom.

Looking at mainstream economics as it is typically taught, four principal concerns recur. The first is the dominant emphasis on one particular theoretical approach, to the exclusion of other alternatives. To be sure, there are various analytical puzzles and interpretations *within* neoclassical theory. Skilful teachers can present these to students, thereby developing an image of the discipline as non-monolithic and non-dogmatic. But these differences are largely intra-paradigmatic. They do not challenge or break out

from the shared assumptions that pervade neoclassical theory – the separateness of the economic from the social and political; methodological individualism; the impersonal market and its capacity, given appropriate competitive conditions, to generate allocative efficiency; a pervasive trade-off between equity and efficiency, and so forth. This process of reproduction and reinforcement involves ‘tunnel vision’.

The problem of ‘perceived irrelevance’ is also pervasive. Students usually come to study economics to help them to understand the world in which they live, particularly business behaviour and government policy options for dealing with issues such as unemployment, inflation, trade imbalances, debt and economic development. They commonly find micro and macro theory, as it is usually taught, to be only indirectly related to these ‘down to earth’ concerns. The better teachers of orthodox economics seek to show the connections, and also to provide a rationale for making excursions into theory before engaging in direct confrontation with the prevailing problems and policy alternatives. However, there remains a widespread perception of ‘theory for its own sake’, as if the profession is defined by its adherence to particular theoretical principles, rather than by its common concern to engage with real world issues. Some economic theorists see no problem with this view: when visiting the University of Sydney some years ago, Nobel prize-winning economic theorist Gerard Debreu was adamant that his theoretical concerns should not be conflated with any application to the real world. Students do not typically find this sort of separation of theory from experience to be convincing.

Orthodox economic teaching also commonly requires the ‘suspension of disbelief’. This is partly a consequence of the theoreticism associated with the discipline. Students are asked to accept the model of perfect competition, for example, not as a description of any actual market but as an interim step in model-building, before assumptions are relaxed and modified in order to approximate more ‘realistic’ market structures. In a process such as this, the objection that ‘the real world doesn’t look like that’ is not regarded as legitimate. Students are effectively required to ‘suspend’ any such critical judgement. Of course, it may be claimed that this sort of pedagogy is made necessary by the model-building methodology that economists adopt in the pursuit of a ‘scientific’ basis for the discipline. Whatever the merits of that claim, it cannot be gainsaid that its effect is to divorce economics education from a constructive engagement with students’ own experiences and understandings. Constructivist theories of knowledge, emphasising how a student’s prior understandings adapt and develop in the process of teaching and learning, are implicitly set aside by this pedagogy.

The claim to a ‘scientific’ status for the discipline is largely untenable anyway. The typical mathematical orientation of orthodox economics courses, particularly at the intermediate and senior levels, conveys the strong connotation of scientific precision. Much of that scientific veneer is bogus, as Keen (2003) has demonstrated. Moreover, the attempt to distinguish a ‘positive’ economics from a ‘normative’ economics, eschewing value-judgements, has clearly failed (beyond the most trivial of propositions where the ‘facts’ are not in dispute). Values enter at all stages in economic inquiry – into the very selection of issues to be studied, into the selection of methods of investigation and analytical tools and, of course, into the processes whereby that economic knowledge is applied (see Garnett 1999). It is nearly half a century since Gunnar Myrdal (1969) demonstrated ‘the political element in the development of economic theory’. Teachers need not shy away from these ideological issues. Indeed, it

makes teaching and learning more interesting when emphasis is placed on the association between economic doctrines and political positions. But to do so runs counter to the orthodox economists' claim to scientific status. It is that claim that stands as a further obstacle to an effective, progressive pedagogy.

The teaching of economics, or indeed of any subject, cannot be value-free. As Connell (1993, p. 11) points out, 'teaching and learning *always* involve questions about purposes and criteria for action (whether these purposes are shared or not), about the application of resources (including authority and knowledge), and about responsibility and the consequences of action'. Of course, both in teaching and research, economists should seek to be as 'objective' as possible, gathering and sifting all relevant information in pursuit of the truth. However, as McCloskey (1985) and other scholars of economic methodology have emphasised, economic inquiry in practice takes many forms that do not conform to a simple 'positivist' approach. To imply otherwise in the teaching of the subject is 'pseudo-science'.

### **THE POLITICAL ECONOMY ALTERNATIVE**

Can an alternative economics education be fashioned that is not bedevilled by these four problems of 'tunnel vision', 'dubious relevance', 'suspension of disbelief', and 'pseudo-science'? Indeed, it can. That alternative is an education in political economy. This is not to say that the teaching of a different curriculum necessarily resolves the problems of pedagogy. Far from it! As I will argue subsequently, the terrain shifts to one on which other major challenges and dilemmas arise. But shift the terrain we must if the basic problems are to be addressed.

What then constitutes the political economy alternative? Like the critique of orthodox economics, this has been set out in countless books and articles over the last four decades (e.g. Kaldor 1972; Ward 1972; Robinson & Eatwell 1973; Ward 1977; Burkitt 1984; Clark 1998; Stilwell 2002; Anderson 2004). It has been given renewed impetus in the last few years with the development of the 'post-autistic economics' movement (see Fullbrook 2002). Also, just as the critics of orthodox economics vary considerably in the weight given to their various arguments, so do they vary in their views about how the alternative would best be constituted. The fiftieth issue of the *Journal of Australian Political Economy*, in which various authors were invited to reflect on 'the state of political economy', illustrates some of the principal themes. From a specifically teaching perspective, the general characteristics of the political economy alternative can be contrasted with the four features of orthodox economics courses that have been discussed.

First, political economy embraces diverse schools of economic thought. These include, but are not limited to, Marxian and neo-Marxian economics, institutional economics (both 'old' and 'new'), and post-Keynesian economics (in its various guises, following Kalecki, Sraffa, Robinson, Eichner, Kregel, and others). Feminist economics and ecological economics are also contributory currents. It follows that teaching in political economy must necessarily focus on the different 'ways of seeing' associated with these schools of thought. This is the antithesis of 'tunnel vision'. Not all students welcome a curriculum constructed on a liberal-plural basis, requiring them to study competing schools of thought. It is challenging and, for many, harder than just learning a single story. But, effectively explained and enthusiastically taught, this sort of 'invitation to controversy' can be highly engaging.

Second, political economy engages more directly than does neoclassical theory with contemporary economic problems and policy issues. Fundamentally, this is because it does not adopt the conventional ‘theory/applied’ approach characteristic of orthodox economics. Instead of ‘theory first, applications later’ the analysis is developed by looking at contemporary political economic challenges in a changing world, and then drawing on whatever analytical tools are useful for dealing with them. Of course, time must be spent in developing the analyses, and that necessarily requires consideration of theory (or, more typically, competing theories), but the emphasis on a more *iterative* approach means a more direct engagement with actual problems and policy issues. The willingness to explicitly consider power relationships (typically restricted in orthodox economics only to consideration of ‘market power’) creates a particularly important bridge into real world issues where questions of power, its use and abuse, are characteristically evident.

Third, political economy requires less ‘suspension of disbelief’ by students than is the case in a more orthodox economics syllabus. One of the fundamental pedagogic principles in political economy is to connect, indeed usually to begin, with students’ perception of how their society works. In part, this might be said to be just ‘good teaching’, irrespective of the broader challenges posed by political economists to orthodox economics. For example, in introducing a class on the topic of the determinants of prices one might sensibly begin by asking students: ‘In the process of shopping, have you ever wondered what determines the relative prices of the different items on the shelves? Why does the textbook for this course cost the equivalent of twenty five cups of coffee in the university cafeteria (or only ten coffees in an expensive hotel)?’ But such explorations are characteristically more open-ended in political economy. In the example given, the discussion can then lead into the relative advantages and disadvantages of classical/Marxian explanations (based on labour values), neoclassical explanations (based on utility), and post-Keynesian explanations (based on cost of production and ‘mark-ups’ determined by market power). The bridge between students’ own various perceptions and the competing explanations in economic analysis is established. In practice, students’ enthusiasm for learning is thereby enhanced: they understand how what they are studying relates to their own life-experiences.

Fourth, the teaching of political economy sits comfortably with consideration of the role of value-judgements, at the individual level, and broader political judgements made at the societal level. The notion of ‘positive economics’ is rejected. So consideration of how economists’ values influence their judgements, explicitly or implicitly, can be incorporated into the teaching process. For example, when considering GDP, discussion can focus on what is included and what is excluded, what that implies about what it is that economists value, and what other bases of valuation could be used instead. When looking more generally at competing schools of thought – neoclassical, Marxian, Keynesian and so on – their general political orientation – conservative, liberal or reformist – can be considered. Bringing values into the analysis not only makes economics more interesting, it makes its social role more transparent. Values in social science are usually better blatant than latent.

For all these reasons, the teaching of political economy has some inherent advantages as a means of interesting and engaging students. Of course, none of these matters of content and teaching orientation transcend the personal and institutional characteristics that impact on the effectiveness of the educational process. There is ‘good’ and ‘bad’

teaching irrespective of the subject matter and approach. There are also students who will do ‘well’ or ‘badly’ irrespective of the educational arrangements that confront them. But, the preceding structural characteristics predispose the political economy curriculum to be more engaging and conducive to ‘deep learning’. By the same token, the political economy approach raises its own major challenges.

### **CHALLENGES WITHIN POLITICAL ECONOMY TEACHING**

The embrace of a curriculum that looks at competing schools of thought in economics makes it necessary to consider a number of issues about course design. First is the obvious question of how many competing schools of economic thought can be covered in a course in political economy. How broad should be the perspective that replaces ‘tunnel vision’? In an introductory unit of study it may be that three is appropriate, for example, neoclassical, Keynesian and Marxian. This gives students a basis for seeing the connection between different frameworks of analysis and the political inclination of different economic approaches. Cole, Cameron and Edwards (1991) use a trilogy in their introductory text, but redefine the middle category in terms of a broader ‘cost of production’ tradition in economics, linking more directly with contemporary post-Keynesian economics. However, the exclusion, or relegation to later studies, of the institutional tradition in economics then becomes a problem, because that is a tradition with a very distinctively different research methodology and epistemology. It also throws up excellent topics for undergraduate teaching, if only because J. K. Galbraith’s work sits within that tradition and is such a useful point of contrast to neoclassical theory for teaching purposes (e.g. leading into debates about the forces shaping consumer and business behaviour).

A related dilemma is whether to adopt a chronological approach to introducing the competing schools of thought, or to look at them primarily in terms of their current influence. The former converges with a ‘history of economic thought’ approach, not noted for its immediate appeal to undergraduate students. However, it can be made interesting if the emphasis is placed on the material and ideological conditions associated with the emergence of each of the schools of thought. It becomes even more interesting if the students are continually challenged to think about whether the bodies of economic thought that emerged in these conditions are relevant to modern economic conditions, or how they might need to be adapted for that purpose. The alternative is to look at the dominant orthodoxy today, and then to go on to look at critical and alternative perspectives. Historical elements can be woven into this latter approach, but the order of material is characteristically different, for example, neoclassical / Marxian / Keynesian, rather than Classical / Marxian / neoclassical / institutional / Keynesian / post-Keynesian.

There is a further complexity – the question of whether, and how, to acknowledge the contributions of scholars whose works do not fit neatly into the competing schools of thought? Joseph Schumpeter is an obvious example – like Marx in his focus on the trajectory of capitalist development, but having a quite different interpretation and political inclination. Excluding consideration of such distinctive views raises the danger that the ‘schools of thought’ approach can over-simplify the complexity and diversity of important political economic ideas. Yet in undergraduate teaching, the principle of first approximation is appropriate. The main contours of the discipline need to be established initially, and further complexity can be woven into subsequent units of study. Of course, this means that

students who take only one year of study do not get the full picture – but they do get a much fuller picture than would ever be drawn from a conventional micro-macro syllabus.

A further, and perhaps even more fundamental, concern is how narrowly to keep the focus on economic issues. Part of the political economy critique of orthodox economics is that it artificially separates the economic from the social and political, the historical and geographical. So, some consideration of issues usually treated in courses in sociology, political science and government, history, geography, industrial relations, even anthropology, may be warranted. But a broad embrace of all these interdisciplinary considerations is a huge challenge in undergraduate teaching. The confidence of the teacher, and the capacity of the students to deal with the resulting complexity, is at issue. A relatively cautious approach is to keep the focus primarily on the economic, while acknowledging the broader interdisciplinary social science aspects. That is an approach reflected, for example, in the selection of readings in the book by Argyrous and Stilwell (2003), developed especially as an adjunct to Political Economy units of study at the University of Sydney and the University of NSW. That introduces discussion of the elements shaping economic and social order – market, state, class, gender, race, social capital and ideology – as a means of seeing the relationship of the economy to the broader society. An alternative approach is to focus more narrowly on ‘heterodox economics’, looking at non-neoclassical economic theory and its applications, but sharing with orthodox economics a relatively restricted definition of economic concerns.

Evidently, there are various forms of syllabus construction that can combat the problem of ‘tunnel vision’ in orthodox economics teaching. Getting out of the tunnel necessarily creates the challenge of navigating a broad landscape. The choice of how this is to be done is not independent of responses to the other three problems of orthodox economics teaching considered earlier in this paper – the problems of perceived irrelevance, suspension of disbelief, and pseudo-science. It is to these matters that we now turn.

The most direct way of dealing with the ‘perceived irrelevance’ problem is to adopt a problem-oriented approach to teaching. Indeed, a whole political economy course can be constructed in this way, looking at contemporary issues like globalisation, the changing nature of work, economic inequality, economic development and economy-environment interactions. Some early political economy textbooks adopted this structure (e.g. Edwards et al. 1972); the text by Clark (1998) has a similar ‘issues’ focus for two-thirds of the book, following its introduction to classical liberal, modern liberal, radical and conservative views. Of course, the problem-oriented approach may even be introduced quite effectively within an orthodox economics curriculum. However, the limitation of the problem-oriented approach is that, while quite engaging for students, it is ultimately unsatisfying because it does not focus on the common roots of economic problems, that is, on how they arise from the *normal* functioning of the economic system. For that latter purpose, the switch to a system-oriented approach in teaching and learning is needed, that is, looking at how capitalism *as a system* may be interpreted from different analytical perspectives – neoclassical, Marxian or whatever. So, while it is appropriate to begin a course in a problem-oriented manner, it is necessary at some stage – quite quickly in my experience – to switch into a system-oriented approach, in order to look systematically at the competing schools of economic thought.

What about the problem of ‘suspension of disbelief’? It has already been argued that this is less of a problem in the teaching of political economy than in orthodox economics. But here too there are complex practical problems to be confronted in developing an effective pedagogy. Indeed, the switch from the problem-oriented approach to a system-oriented approach typically raises this concern again because, necessarily, there are theoretical issues to be grappled with in any system-oriented approach that involve some abstraction from economic phenomena directly observable in ‘the real world’. Indeed, the very notion of an economic system involves some such abstraction. However, the gulf between students’ perceptions and analytical elements in political economy is not difficult to bridge. Any student interested in current affairs can readily see the connection between the economic ideas and their practical influence and application. For example, study of the assumptions of methodological individualism that underpin neoclassical theory can be linked in to a consideration of familiar political pronouncements made by neoliberals – such as Margaret Thatcher’s famous pronouncement that ‘there is no such thing as society, only individuals’ (see Stilwell 2002, p. 22 and fn. 8). A case study approach, looking at particular firms, industries or regions, in order to see how their operations may be analysed from the viewpoint of competing schools of thought, can also be helpful.

Finally, transcending the problem of ‘pseudo science’ in orthodox economics teaching raises some other challenges. No doubt there is appeal – to some students at least – in the notion of studying a science, with all that implies about objectivity, even certainty. In stressing the ideological character of competing schools of economic thought, political economy necessarily faces different concerns. Explicit consideration of the prevalence of value judgements in economic debate requires some degree of sophistication, but makes for some particular interest in the subject. Considering the values implicit in the calculation of GDP, for example, is an excellent vehicle for getting students to consider what should count in economic evaluations, and then to consider the pros and cons of alternative measures of ‘economic welfare’ such as the UN’s Human Development Index, and the Genuine Progress Index advocated by the Australia Institute (Hamilton & Denniss 2002). The emphasis on the association between competing schools of economic thought and rival political philosophies can also lead into illuminating debates about appropriate economic policies.

To provide an example of how these issues of course design may be addressed, the Appendix to this paper shows the topics considered in an introductory one-semester unit of study at the University of Sydney. It is a unit of study that has been running for many years, and has generated consistently positive student responses. It provides a foundation for subsequent studies in political economy, where students can make choices about their own preferred areas of specialisation. Like any structural outline, this does not reveal the full details of teaching practices that are equally important in the effectiveness of the education process. However, it is indicative of what can be done, given the will to embrace political economy as an alternative to the conventional curriculum.

## **CONCLUSION**

Committed and enthusiastic teachers of economics face a dilemma – whether to explore and implement innovative teaching techniques to make orthodox economics more palatable, even engrossing, or whether to take the more radical step into the pedagogy of

political economy. Not all have the choice: many tutors and lecturers have to operate within a syllabus more or less prescribed for them. Some lecturers, themselves schooled in orthodox economics and only feeling competent and comfortable with a mathematically-oriented approach to teaching economic theory, are understandably reluctant to change. Inertia dominates. Even senior academics who are not enamoured by orthodox economics, and are in a position to re-shape the curriculum, commonly choose not to do so. However, for those who can have some influence over what is taught, and choose to do so, an exciting alternative beckons.

The challenge is not ‘all or nothing’, since elements of political economy can be inserted into a mainly orthodox micro-macro curriculum. In looking at the theory of the consumer, for example, students can be asked to contrast the standard neoclassical view with Galbraithian and Marxian interpretations of consumer behaviour. Likewise, when looking at the theory of the firm, the contrast can be drawn between seeing the firm as constrained by market conditions or actively re-shaping those conditions by the exercise of corporate power. And the theory of distribution provides an excellent avenue for considering critiques of marginal productivity (such as those that derive from the Cambridge controversies) and looking at the alternative explanations of economic inequality that focus on the relative power of the competing claimants. In macroeconomics too there are opportunities for looking at post-Keynesian and Marxist explanations of the tendency of capitalist economies towards periodic recession. Making such adaptations to the orthodox syllabus opens interesting opportunities to engage the students in dialogue and debate (e.g. dividing a tutorial class into three groups in order to debate neoclassical, institutional and Marxian interpretations of consumer or business behaviour). That opens a window to more lively and interesting teaching and learning practices.

The limitation of this ‘orthodoxy plus critiques’ approach is that the critiques tend to be seen as ‘side-issues’ in the process of learning the orthodox theory. On the other hand, if the critiques are perceived (by the teacher and/or the students) to be fundamentally damaging to the orthodoxy, then the educational process takes on a decidedly negative character (illustrated by the *Anti-Samuelson* approach of Linder & Sensat 1977). ‘Orthodoxy plus critiques’ has a ‘set it up; knock it down’ style that is ultimately unsatisfying to those who come to the subject in order to try to understand the world.

It is for these reasons that this paper concludes by reasserting the case for a bolder embrace of the political economy alternative, both in respect of subject matter and teaching methods. The political economy alternative raises different sorts of dilemmas for committed teachers – concerning the tension between ‘heterodox economics’ and ‘interdisciplinary political economy’, between the historical and contemporary orientation, and the balance between problem-oriented and system-oriented teaching, for example. One would hardly expect otherwise: a dialectical process of change works with conflict and contradictions. In this instance, the tensions associated with orthodox economics education are partially resolved by the shift to political economy, but new and different challenges then arise. In the teaching of economics – like the economic system itself – there is no equilibrium, only a process of dynamic change ...

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## APPENDIX

### ECOP1001: ECONOMICS AS A SOCIAL SCIENCE

#### LECTURES

Economics as a Social Science begins with four lectures dealing with **contemporary economic problems**. It is a ‘broad-brush’ introduction to the study of modern political economy.

Attention then focuses on **the development of different currents of economic analysis**. This is the subject matter of lectures from the third week through to the penultimate week of the semester. The focus is on the changing material conditions which have influenced the history of economic thought. The relevance of the economic analysis to current economic problems and policy issues is recurrently stressed.

The following themes are developed:

- Economics is a means of understanding what shapes the production of goods and services, the distribution of income and wealth, the process of exchange, and the patterns of growth and development.
- Economics is not a settled set of theories and facts. It is pervaded by different approaches which can be classified as competing ‘schools of thought’. These include (i) classical political economy, (ii) Marxist economics, (iii) neoclassical economics (iv) institutional economics, (v) Keynesian economics and (vi) modern political economy.
- Each of these schools of thought is associated with distinctive political values, research methodologies and analytical tools. Each conveys a particular view of the relationship between the economy and society.
- It is useful to study the development of the competing schools of economic thought in a historical context. This reveals how economic analysis has been influenced by the changing material economic conditions in the real world, particular class interests and prevailing intellectual fashions.
- Political economists draw on these different currents of analysis in order to develop greater insight into current problems and policy issues.
- Understanding the world is necessary if we are going to change it for the better.

The final week of the semester is concerned with **why economists disagree**. This is an opportunity to draw together the competing currents of thought in this unit of study.

Individual lecture topics are as follows:

1. INTRODUCTION: Economics as a social science
2. LIVING IN AN ERA OF DRAMATIC ECONOMIC RESTRUCTURING
3. CURRENT CHALLENGES IN THE GLOBAL ECONOMY
4. UNDERSTANDING THE ECONOMIC SYSTEM
5. EVALUATING ECONOMIC PERFORMANCE

6. DEFINING CAPITALISM and analysing how it works
7. CLASSICAL POLITICAL ECONOMY I: 'The invisible hand'
8. CLASSICAL POLITICAL ECONOMY II: 'Economic liberalism' and the foundations of economic analysis
9. MARX AND MARXISM: Introduction
10. MARXIST ANALYSIS II: The labour theory of value
11. MARXIST ANALYSIS III: Capitalism as a mode of production
12. MARXIST ANALYSIS IV: Capital accumulation and economic crises
13. NEOCLASSICAL ECONOMICS I: Introduction
14. NEOCLASSICAL ECONOMICS II: Consumers and Firms
15. NEOCLASSICAL ECONOMICS III: Market structures
16. NEOCLASSICAL ECONOMICS IV: Economic welfare
17. INSTITUTIONAL ECONOMICS I: A dissident tradition
18. INSTITUTIONAL ECONOMICS II: The contemporary challenge to orthodox economics
19. INSTITUTIONAL ECONOMICS III: Analysing the changing corporate world economy
20. KEYNESIAN ECONOMICS I: A political economic perspective
21. KEYNESIAN ECONOMICS II: Building a theory of the macro-economy
22. KEYNESIAN ECONOMICS III: Policy issues and responses
23. MODERN POLITICAL ECONOMY: Analysing alternative economic systems
24. MODERN POLITICAL ECONOMY: Analysing environmental problems
25. WHY ECONOMISTS DISAGREE: Methodology and/or ideology?
26. CONCLUSION

#### **TUTORIAL TOPICS**

1. INTRODUCTORY SESSION
2. SPECIAL ESSAY PREPARATION SESSION
3. ECONOMY AND SOCIETY: How to measure progress?
4. PRODUCTION AND ECONOMIC GROWTH
5. DISTRIBUTION: Class & inequality
6. GROWTH AND CRISES: The accumulation of capital
7. EXCHANGE: The market and neoclassical economics
8. ECONOMIC INSTITUTIONS: Corporate power and the state
9. THE MACRO ECONOMY AND KEYNESIAN ECONOMICS
10. ECONOMIC POLICY: 'Economic rationalism' and economic management
11. TAKING STOCK: Competing perspectives in economics