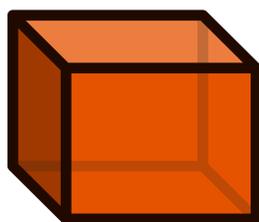


Economy Studies for Program Directors & Deans

New Ideas & Materials for Educators & Students



**Economy
Studies**

Sam de Muijnck & Joris Tieleman

Rethinking
Economics

one
OUR NEW ECONOMY



Amsterdam
University
Press

The book Economy Studies

This booklet is part of a series based on Economy Studies, a project for re-envisioning and redesigning economics courses and programs. The project emerged from the worldwide movement to modernise economics education, spurred on by the global financial crisis of 2008, the climate crisis, and the COVID-19 pandemic. It envisions a wide variety of economics graduates and specialists, equipped with a broad toolkit, enabling them to collectively understand and help tackle the issues the world faces today.

This is a practical guide for (re-)designing economics courses and programs. Based on a clear conceptual framework and ten flexible building blocks, this handbook offers refreshing ideas and practical suggestions to stimulate student engagement and critical thinking across a wide range of courses.

Key features

- 1 Adapting Existing Courses: Plug-and-play suggestions to improve existing economics courses with attention to institutions, history, values and practical skills.
- 2 Teaching materials: A guide through the rapidly growing range of innovative textbooks and other teaching materials.
- 3 Example Courses and Curricula: How to design pluralist, real-world economics education within the practical limits of time and resources.

What others say about Economy Studies

“A tremendous resource for both teachers and students of economics.”

Prof. **Wendy Carlin** (UCL), director of the CORE Economics Education Project

“Based on a thorough analysis, the authors argue for a radical rethink of how economics is taught. Whether you agree or disagree with some of the specific suggestions, this book is definitely worth reading.”

Claudio Borio, Head of Monetary and Economic Department at the BIS.

“This book is a tour de force. The mastery of the subject that the authors and their team display is astonishing. It was a source of inspiration for the development of the new program at the Vrije Universiteit of Amsterdam.”

Prof. **Arjo Klamer** (EUR & VU)

Why this booklet

In this booklet, we provide practical tools for analysing, improving and setting up economics programmes. Designing and refining economics curricula can be a daunting task. To help deans, program directors and coordinators, students, and professors we have devised instruments that assist with enriching standard courses, designing learning objectives, identifying elements for improvement in programs, and creating curricula from scratch.

Other booklets in this series available via www.economystudies.com:

- 1 Economy Studies for Students
- 2 Economy Studies for Program Directors and Deans
- 3 Economy Studies for Secondary Education
- 4 Economy Studies for Business Schools
- 5 Economy Studies for Public Administration & Law Programs
- 6 Economy Studies for Economics 101
- 7 Economy Studies for Microeconomics
- 8 Economy Studies for Macroeconomics
- 9 Economy Studies for Econometrics
- 10 Economy Studies for Labour Economics
- 11 Economy Studies for Public Economics
- 12 Economy Studies for Environmental Economics
- 13 Economy Studies for Development Economics
- 14 Economy Studies for Industrial Organisation
- 15 Economy Studies for Finance
- 16 Economy Studies for Monetary Economics
- 17 Economy Studies for International Economics
- 18 Economy Studies for Game Theory
- 19 Economy Studies for Behavioural Economics

Cover and interior design: Matterhorn Amsterdam

Publisher: Amsterdam University Press

Authors: Sam de Muijnck and Joris Tieleman, Our New Economy, Amsterdam 2021

Open Access and Creative Commons (CC-BY)

Table of Contents

▪ Summary of the book	p. 5
▪ Tool 2: Adapting Existing Courses	p. 10
▪ Tool 3: Curriculum Review	p. 17
▪ Tool 5: Example Curricula	p. 23
▪ Tool 7: Learning Objectives	p. 28
▪ Conclusion: How to change economics education at your university?	p. 35

Reading Guide

To get an overview of the Economy Studies project as a whole, start with the Summary.

For concrete suggestions on topics and material to enrich economics courses, go directly to Adapting Existing Courses.

For a practical tool that helps you with quickly spotting what is missing in, and could improve, an economics programme, take a look at the Curriculum Review Tool.

For examples of how programmes using the Economy Studies approach and Building Blocks could look, see Example Curricula.

For advice on starting from the goal of education, preparing students for their future societal roles, when designing economics programs, read Learning Objectives.

To see what you can do to help modernize economics education at your own university, see the Conclusion.

Summary

“I don’t care who writes a nation’s laws, if I can write its economics textbooks.”

Paul Samuelson

1 Rethinking Economics Education

Humanity is wealthier, more connected and more technologically advanced than ever. Access to healthcare is rapidly expanding and poverty levels keep dropping in most parts of the world. At the same time, societies around the globe are facing a multitude of challenges. To name a few: climate change, biodiversity loss and resource depletion, growing inequalities and power concentrations, economic instability and soaring levels of private and public debt, ageing and migration, social polarisation and rising authoritarian nationalist populism. And, back on the table since 2020: pandemics.

Tackling such challenges requires a deep comprehension of the economy, which the current system of economics education does not sufficiently provide. Economists need a real-world understanding of how various industries work, how they are intertwined with each other, how economic power works, what roles states play and how these are embedded in our society at large. It also requires open minds which can look at issues from a variety of perspectives. A single theoretical framework cannot provide the answers to every question. A range of approaches which prioritise different methodologies, assumptions, units of analysis and outcomes, is necessary for gaining a good understanding of the economy and its issues. Economists need to be able to think critically, select the tools which are most relevant for the context and problem at hand, and understand the limitations and uncertainties of the conclusions that they draw from them. Finally, it requires an awareness and an explicit discussion of the moral dilemmas and normative trade-offs involved in economic decisions. In short, economists have a lot on their plate.

Economists also have a lot of influence, for good and for bad. Firstly, as key policy experts and advisors, economists largely run many of the most powerful public-sector organisations in the world: central banks, ministries of finance, social and economic affairs, the IMF and the World Bank. In the private sector, economists co-direct the behaviour of banks and other large companies. Secondly, the economic ideas that float around most prominently in our society exert an influence far beyond the formal advisory reports of professional economists, guiding decision-making of citizens everywhere. Economic thinking influences even those who do not become economists, as economists have a central role in the public debate and many citizens are taught basic economics in secondary or tertiary education.

The growing societal importance of economists and economic ideas has sparked a lively debate around the content and structure of economics education. A worldwide movement of students and academics calls for more pluralist, real-world focused and socially relevant programmes that would enable economics graduates to better understand and tackle the economic issues that the world faces today. This movement has accelerated over the last decade, spurred on by the global financial crisis of 2008, the climate crisis and the COVID-19 pandemic.

Under names such as Rethinking Economics, Netzwerk für Plurale Ökonomik, Institute for New Economic Thinking (INET), International Student Initiative for Pluralist Economics (ISIPE), International Confederation of Associations for Pluralism in Economics (ICAPE), Diversifying and Decolonising Economics, Economists for Future, Reteaching Economics, and Oikos International, these groups come together for dissent, discussion, self-education, action, campaigning, disseminating ideas and engaging with wider audiences.

Research by these groups indicates that many current programmes are not sufficient to prepare students for their future roles in society. They are often organised around the notion of ‘thinking like an economist’: training students to think exclusively from the neoclassical perspective and having skills in econometrics, while neglecting other valuable theoretical approaches and research methods. Furthermore, these analytical tools are taught in an overly abstract way and are presented as being value-free.

These groups and others have also produced a growing amount of innovative teaching material, beyond how economics programmes are traditionally structured. From online educational resources such as the open access CORE project and the bottom-up e-learning platform Exploring Economics, to multiple new pluralist and real-world focused textbooks. Many departments have introduced a wealth of new courses, or even started entirely new programmes.

2 This Book: Purpose and Overview

What has been missing so far in this field is an integral approach for constructing economics curricula and courses. This book aims to fill that gap. We bundle the ideas and materials of renewal and reform into a coherent multi-level vision for economics education: its overarching structure, its goals and its principles. We also provide the concrete building blocks for this in terms of academic content, including detailed overviews of teaching materials and practical suggestions. Finally, we translate these to the level of actual programmes and courses, providing a wide range of practical tools for implementation.

This entire book carries a CC-BY Creative Commons licence, which means that any part of the book may be freely copied, redistributed, remixed, transformed or built upon, without restrictions. As such, our proposal for a new integral approach to economics education can also be adopted and used partially, rather than being accepted as a whole. Each idea and suggestion can be judged and incorporated independently. You can totally disagree with principle 1 yet support principle 3. Or you might find little value in building block 5 and yet fall in love with building block 9. That’s the idea: it’s modular. Thus, the book as a whole can be used as a source of inspiration and overview of options for improving and renewing economics education.

Part I: Foundations

The first part of the book, Foundations, sets out our philosophy and the three guiding principles that should underpin any economist’s education. In contrast to the currently common approach of teaching students to ‘think like an economist’, the Economy Studies approach is this: We envision an education where economics is not centred on a specific method of analysis or thought, but rather centred on a study matter, the economy. Economies can broadly be described as open systems of resource extraction, production, distribution, consumption and waste disposal through which societies provision themselves to sustain life and enhance its quality.

Based on this philosophy, we formulate three principles: Pluralism, Real-World and Values.

First, a discipline centred around a single subject matter requires a plurality of theoretical frameworks: one

single set of basic assumptions is not enough to understand such a multifaceted subject matter. Here it is important that students learn which ideas are compatible with each other and which are in conflict with each other. Some of these theories fall within the current economic mainstream, others exist on its fringes, and yet others are currently at home in other disciplines. It also implies a plurality of research methods, from basic statistics and regression analysis to interviews, network analysis and survey analysis. Such pluralism means that there is no single dominant framework, which might be more difficult for those receiving economic advice, but is ultimately beneficial for the quality of analysis and the resulting decisions.

Second, the notion of a programme centred on the subject matter of the economy implies a continuous and conscious orientation towards the economy as it exists in the real world. Students benefit from studying practical questions and gaining concrete knowledge, not just abstract analytical tools. For instance: How is the German car industry structured? What hurdles does the global energy transition face? What happens at a central bank? The Real-World principle ranges from studies of economic sectors and key institutions in the local or (inter-)national economy, to the histories of economies and case studies of specific economic challenges.

Third, we draw attention to the wide variety of normative principles and visions that can guide economic decisions and action, and which are often subtly embedded in economic theories. There is little sense in trying to 'solve economics problems' without considering what things exactly are worthwhile or problematic, and what values are at stake. Profits, sustainability, power, equal chances, equal outcomes, job creation, labour conditions, ownership, accountability, GDP growth, wellbeing – what should we focus on?

Economics has historically been, and is still, dominated by upper- and middle-class white men based in the Global North. This has consequences for each of the three principles. In terms of Real-World, it is important to pay attention to the lived economic realities of working-class citizens, women, minorities, and those living in the Global South. For Pluralism, we need to incorporate often ignored but valuable ideas and contributions of lower class, female, and non-western scholars. For Values, it is key to realise that people from different backgrounds have different priorities and values, and work to ensure that these are reflected in the questions we focus on and the theories and methods we use. In sum, we need to diversify and decolonise economics education.

The Foundations part ends with a chapter on didactics. Improving economics education is not simply a matter of changing what is taught, but also how it is taught. Various surveys among employers of economists show that more attention for communication and collaboration skills is needed. There are also worrying indications that economics classes often fail to facilitate open, critical, but also respectful, discussions. Finally, to make economics education more lively, interesting for students and connected to the real world, a greater variety of teaching and examination methods could be used. On all these fronts we provide practical suggestions.

The second part of the book is devoted to the Building Blocks. Where the Foundations part discusses the purpose and principles of economics education in general, the building blocks are more applied: ten thematic areas of knowledge and skills, which form the meat and bones of the Economy Studies course design method. Each of the ten building blocks covers an area of knowledge and set of skills that we see as essential for the education of future economists.

Part II: Building Blocks

The second part of the book is devoted to the *Building Blocks*. Where the *Foundations* part discusses the purpose and principles of economics education in general, the building blocks are more applied: ten thematic areas of

knowledge and skills, which form the meat and bones of the Economy Studies course design method. Each of the ten building blocks covers an area of knowledge and set of skills that we see as essential for the education of future economists.

We start out with two building blocks that focus on acquiring basic economic knowledge, one conceptual and one focused on the real world. Introducing the Economy is about getting a feeling for economic matters, discussing what the economy is in the first place, why it is relevant, how it is related to other aspects of the social and natural world, and what societal roles economists have. Know Your Own Economy, on the other hand, has a more concrete focus as it is about knowledge of the actual (national and local) economy and its structures, institutions, and sectors.

The third and fourth building blocks deal with history: History of the Economy and History of Economic Thought & Methods. The fifth and sixth building blocks are more conceptually oriented, dealing with how economies can and have been organised, at micro and meso levels – Economic Organisations & Mechanisms – and at the macro level – Political-Economic Systems.

The seventh and eighth building blocks provide a broad and diverse analytic toolkit: Research Methods & Philosophy of Science and Economic Theories. These two, especially the latter, are relatively large. In most programmes, they will require more space than the other building blocks. Finally, building blocks nine and ten deal with practically contributing as an economist: Problems & Proposals is about analysing concrete economic challenges and formulating or evaluating proposed policies and actions, and Economics for a Better World asks how normative principles and visions can guide action to address the major challenges of our times, and helps students to be reflective of their own role as an economist

These building blocks can be used as templates to create stand-alone courses or modules, or they can be combined in courses. They can be re-ordered, combined or integrated in many ways to suit the specific needs of each programme. For instance, Building Block 3: Economic History could be taught as a stand-alone subject, or integrated with the fourth building block into a course History of Economic Thought and Reality, or integrated as a minor component in an existing Labour Economics course. In our ideal world, these building blocks would be combined to form a wide range of economics programmes. Different contexts and challenges require differently trained economists.

Part III: Tools

The third part of the book, titled Tools, provides material that is directly actionable. It starts with Pragmatic Pluralism, a suggested format (including references) for teaching theory in a pluralist manner without drowning students in the enormous diversity of ideas out there. We list thirteen core economic topics and set out for each topic the two main opposing perspectives, a key complementary perspective and additional insights coming from other approaches.

Often there is no space in programmes for completely new courses but there is room for adjustment in some existing courses. In *Adapting Existing Courses*, we offer ready-to-use sets of suggestions and material to do so, for courses like Micro, Macro, Public Economics and Finance. The Curriculum Review Tool offers a clear starting point for applying our building blocks to an existing programme. This tool helps identify possible blind spots of a programme and suggests ways to strengthen it. The Example Courses that follow illustrate how the building blocks can be used to create completely new courses. The next chapter maps out several complete Example Curricula, demonstrating how the building blocks might be combined to form a complete bachelor or master programme in Economics.

While this book is primarily oriented towards full economics programmes in academic education, in the chapter Courses for Non-Economists we suggest limited packages of core economic ideas that may be useful for business schools, secondary school economics programmes, in an academic minor or for self-study. Finally, Learning Objectives offers tools for designing the learning objectives behind economics courses, starting not from the question ‘what does the teacher know best?’ but from ‘what do the students need to know, to be prepared for their future societal roles?’.

Part IV: Online Materials

Economy Studies is more than a book. On the website, we offer an extended version of the Pragmatic Pluralism chapter, a broader range of Adapting Existing Courses topics, additional Example Courses and Example Curricula. We also provide background material on each of the Economic Approaches described in this book, as well as neighbouring sub-disciplines such as economic sociology and economic geography. In addition, we provide a more complete overview and discussion of research methods, coordination and allocation mechanisms, and the history of economic thought and methods. Finally, we offer much more extensive lists of teaching materials for each of the building blocks.

Online, we also work together with the INET Education Program, at the Institute for New Economic Thinking. This platform will host free educational resources online, accessible to students, teachers and the general public. This includes video lecture series, syllabi, teaching modules, lecture notes, readings, sample quizzes and exams. The platform will also serve as a center to build up an online community of teachers and learners, working together to improve the way economics is taught and learned. Each of the chapters in this book has a discussion page on that platform.

What kind of graduates would a program based on these ideas and materials produce? It is important to acknowledge that they would not have all the skills that current-day graduates have. Less mathematical sophistication, less expertise in econometric analysis, less knowledge of neoclassical theory. In exchange for these losses, students gain: A deeper understanding and more concrete knowledge of the economy in which they live and will work. An awareness and understanding of the various ways in which economic processes can be organised at the micro, meso and macro levels. Practical skills for investigating and tackling questions of economic policy: understanding the context, choosing the right tools, from a variety of theoretical and methodological approaches. And the ability to argue morally as well as analytically, and to clearly distinguish the two.

With this *creative commons* work, we hope to inspire economists and all students of the economy to rethink how we learn economics. The economic challenges we face as societies are enormous, so we desperately need well-prepared economic experts and a citizenry able to participate in economic discussions. Economics education has the vital task of preparing these people as best as possible.

This booklet provides a preview of the *Economy Studies* project. The full book also includes the complete set of building blocks, additional teaching materials, a curriculum review tool, example courses and curricula and suggestions for learning objectives. If you are interested to learn more, visit our website and buy or download the whole book, open access, or contact us.

economy.st

Tool 2: Adapting Existing Courses

Suggestions for incremental change to existing economics courses, drawn from the ten building blocks of Economy Studies.

Change often happens incrementally and slowly. In the economics textbook market, for example, there is an unwritten rule that new textbooks cannot differ more than roughly 15% from the standard textbook in order to be ‘acceptable’ (Colander, 2003).

While our book clearly breaks this rule and proposes more far-reaching and fundamental changes in most chapters, in this chapter we focus instead on how existing courses could be adjusted incrementally. By doing so, we hope to assist educators in improving and adapting the courses they teach without needing to rip them up and start again, as well as helping students make suggestions for how this could be done.

We do so by proposing additional contents to the standard set of economics courses. For every course, we start with a short discussion of what is currently included in typical courses on that topic. Secondly, we provide suggestions for what could be included by making use of the building blocks. As in other chapters, we provide a concise set of teaching materials here and a more extensive overview of suggested resources in the online resource Teaching Materials.

The suggestions and descriptions in this chapter are quite brief. For more details, we recommend turning to the building blocks noted above each paragraph.

Sections:

- 1 Microeconomics
- 2 Macroeconomics
- 3 Public Economics
- 4 Finance
- 5 Economics 101
- 6 Environmental Economics
- 7 Industrial Organisation
- 8 Development Economics
- 9 Econometrics
- 10 Labour Economics
- 11 Monetary Economics
- 12 International Economics
- 13 Game Theory
- 14 Behavioural Economics

For each of the standard courses, we first provide an overview of the typical contents of current courses and the most frequently used textbooks. We then offer suggestions for additions and changes to this standard content. Within each course, our suggestions are grouped into five categories, each consisting of two building blocks:

- Practical skills and real-world knowledge: Building Block 2: Know Your Own Economy and Building Block 9: Problems & Proposals.
- A diversity of analytical tools and approaches: Building Block 7: Research Methods & Philosophy of Science and Building Block 8: Economic Theories.
- Institutions and different ways of organising the economy: Building Block 5: Economic Organisations & Mechanisms and Building Block 6: Political-Economic Systems.
- Societal relevance and normative aspects: Building Block 1: Introducing the Economy and Building Block 10: Economics for a Better World.
- History: Building Block 3: Economic History and Building Block 4: History of Economic Thought & Methods.

Coupled with these suggestions, we offer various options for potential teaching materials. Finally, we briefly discuss how to make space for this additional course content. After all, simply cramming more material into existing courses without freeing up space is not likely to serve students well, except perhaps the most prodigious students.

The suggestions and descriptions in this chapter are quite brief. For more details, we recommend turning to the building blocks noted above each paragraph.

It is important to note that we pose all these suggestions as potential sources of inspiration, not a checklist of all the things that necessarily should be included. After all, there is a practical limit to what can be taught within a single course. Furthermore, as also discussed in Foundation 6: The Didactics of Economics Education and Tool 7: Learning Objectives, courses can benefit from making more use of active learning activities. Even if this limits the amount of content that can be 'covered', it will likely increase the amount of content that students will 'master' (Hansen, 2011).

Here we provide one example: Microeconomics courses. On the website all the courses are available.

Adapting Microeconomics Courses

Typical contents of current courses

Most introductory courses on microeconomics start from the neoclassical idea of the perfect market. This market is generally described as ‘perfect’ in the sense that it is, normatively speaking, optimal, and that it has exactly the following characteristics: rational self-interested behaviour, complete markets, perfect information, perfect factor mobility, no market power, no transaction costs, and no externalities. Later in the course and more advanced microeconomics courses, much attention is devoted to how such perfect markets interact with each other (general equilibrium theory). As well as what happens if one of the assumptions does not apply and the market is imperfect. For example: market power is central in industrial organisation, externalities in environmental economics, transaction costs in the theory of the firm, and information asymmetries in information economics. And finally, welfare economics focuses on whether such market imperfections justify government intervention in the market.

Frequently used textbooks::

- Principles of Microeconomics by Gregory Mankiw
- Microeconomic Theory: Basic Principles and Extensions by Walter Nicholson and Christopher M. Snyder
- Microeconomics and Behaviour by Robert Frank and Edward Cartwright
- Microeconomics by Anthony Partrick O’Brien and Glenn Hubbard
- Microeconomics by Austan Goolsbee and Steven Levitt
- Microeconomics by Daniel L. Rubinfeld and Robert Pindyck
- Microeconomics by Paul Krugman and Robin Wells
- Microeconomics: Principles, Problems, and Policies By Campbell McConnell, Stanley Brue and Sean Flynn
- Microeconomics: Theory and Applications with Calculus by Jeffrey M. Perloff
- Intermediate Microeconomics by Patrick M. Emerson
- Intermediate Microeconomics: A Modern Approach by Hal R. Varian
- Intermediate Microeconomics: A Tool-Building Approach by Samiran Banerjee
- Advanced Microeconomic Theory: An Intuitive Approach with Examples by Felix Munoz-Garcia

Suggested additions and changes

Practical skills and real-world knowledge

When teaching students how markets work, it can be particularly useful to let them explore and analyse real markets and sectors. Here we advise going beyond the typical example boxes in textbooks. While these are useful didactical tools to bring theory across, they do not give students substantial concrete knowledge about the actual economies. Instead, we recommend also treating real markets and sectors as topics in their own right, using theory as a tool rather than as the sole aim of the course.

This could be done by spending a lecture on a sector, its structure, its different actors, its dominant business models or other ways of functioning, and its relationship to the rest of the economy. Subsequently, students could be given assignments to conduct further analyses of the sector, through case studies and/or quantitative research. Here it can also be especially enriching for students to go and talk to people in the sector. Guest lectures are one form for this, but these contacts could also double as research methods training: interviews or field visits.

For more detail, see Building Block 2: Know Your Own Economy and Building Block 9: Problems & Proposals.

A range of analytical tools and approaches

When teaching students microeconomics it is helpful and important to make students realise that what they are learning are theories, not direct descriptions of reality. This might seem like an obvious point for any economist or scientist, but it is often not for students, including ourselves when we started studying economics. Before going into the various theories and ideas, courses could, for example, pay attention to philosophy of science and what it means to scientifically study the (economic) world and develop theories about it.

For more detail, see Building Block 7: Research Methods & Philosophy of Science.

It can be very useful to teach students other theories too, besides neoclassical microeconomic theory. The concept of competition is central to microeconomics and therefore it would help students to explain both the classical and neoclassical conceptions of competition.

Besides markets, households play a key role in microeconomics. Students could benefit from learning about neoclassical ideas to do with rational utility maximisation within the household as well as feminist economics on the unequal division of unpaid labour.

Relatedly, it is important for students to learn that power relations and institutions have an enormous impact on markets and on economic processes more broadly. In this case we advise going beyond the mainstream notions of market power and transaction costs, and also include insights from Marxian and feminist economics to better understand how class, gender and politics play crucial roles in the economy.

Finally, it is relevant to discuss the meaning of consumption with students, as this has a uniquely central role in microeconomics courses. Besides neoclassical ideas, institutional and ecological economics are of particular importance as these focus on how preferences are socially constructed and how material consumption relates to human wellbeing.

Teaching Materials

- *Economics After The Crisis* by Irene van Staveren, from 2015, chapters 1, 2, 3, 4, and 5. This textbook discusses the topics of households, consumption, firms and markets from the neoclassical, institutional, social and post-Keynesian perspectives.
- *Economics: The User's Guide* by Ha-Joon Chang, from 2014, chapter 6, 7 and 9. This book provides a pluralist and accessible introduction into, among others, different economic approaches, the world of production, happiness and inequality.
- *Introducing a New Economics* by Jack Reardon, Maria A. Madi, and Molly S. Cato, from 2017, chapters 4, 9, 10, and 13. This textbook introduces the topics of economic value, markets, firms, consumption, and power from the post-Keynesian, Austrian, Marxian, and neoclassical perspectives.
- *The Economy* by The CORE Team, from 2017, chapters 3, 4, 5, 6, 7, 8, 11, 12, and 19. This textbook discusses many microeconomic topics, such as supply and demand, the firm, social interactions, power and inequality, while including recent mainstream insights and empirical findings.
- *The Microeconomics of Complex Economies: Evolutionary, Institutional, Neoclassical and Complexity Perspectives* by Wolfram Elsner, Torsten Heinrich, and Henning Schwardt, from 2014, chapter 17. This innovative textbook makes readers familiar with new insights coming from frontier mainstream economic research, with particular attention to game theory, agent-based modelling, system dynamics, and empirical realities.
- *Rethinking Economics: An Introduction to Pluralist Economics* by Liliann Fischer, Joe Hasell, J. Christopher

Proctor, David Uwakwe, Zach Ward Perkins, Catriona Watson, from 2017. This collection of essays provides an accessible introduction into post-Keynesian, Marxian, Austrian, institutional, feminist, behavioural, complexity and ecological economics.

- *Real World Micro*, by Dollars & Sense, most recent edition from 2020. This collection of essays explores the empirical reality of many microeconomic topics, such as the minimum wage, trade policy, and stock markets.
- *Towards a political theory of the firm*, by Luigi Zingales, from 2017. In this paper Zingales argues for paying more attention to the role of power in firms as well as providing a brief history of different theories of the firm.
- *Firms as political entities* by Isabelle Ferreras, from 2017. A provocative book on the economic history and theories of the firm, arguing for a reappraisal of the role of power in the firm.
- *An Evolutionary Alternative to Mainstream Microeconomics* by Joseph E. Pluta, from 2015. A critical book proposing a more dynamic approach to the microeconomics of firms and markets building on behavioural, institutional as well as evolutionary insights as the title suggests.
- *Classical vs. Neoclassical Conceptions of Competition* by Lefteris Tsoulfidis, 2011. This paper juxtaposes the static and dynamic views of competition, respectively held by neoclassical economists on the one hand, and classical, Marxian, Austrian economists and business scholars on the other hand.
- *Rethinking Microeconomics: A Proposed Reconstruction* by Anwar Shaikh, from 2012. Shaikh argues microeconomics education could be more robust, rigorous and empirically grounded, building on old and new insights, in particular concerning emergent properties and shaping structures. Interestingly, he also builds on the insight of Becker (1962, "Irrational Behavior and Economic Theory." *Journal of Political Economy*) that the key empirical consumption patterns, such as downward sloping demand curves, Engel's Law, and Keynesian type consumption functions, can be derived without assuming rational utility maximisation and only requires two assumptions: that there is a budget constraint and a minimum level of consumption for necessary goods. His book *Capitalism* can also be useful for teaching.

Institutions and different ways of organising the economy

Microeconomic courses are generally centred on studying markets. The market is, however, only one of the coordination and allocation mechanisms through which economies are organised. Commons and hierarchies (both private and public) are other widespread mechanisms, and crucial concepts for understanding how economies function. Microeconomic courses could thus be enriched by adding other coordination and allocation mechanisms, such as hierarchies and commons. Besides discussing mechanisms, it could also be fruitful to discuss the different forms of economic organisation with students, ranging from multinational corporations, state institutions, and households to democratic cooperatives, family firms and civic organisations.

For more detail, see Building Block 5: Economic Organisations & Mechanisms.

Teaching Materials

- *Introducing a New Economics* by Jack Reardon, Molly S. Cato, Maria A. C. Madi, from 2018, chapters 10, 11 & 12. Three accessible and brief chapters, with accompanying classroom activities and questions, introducing students to what public goods, commons and firms are and how they can be governed, for example as a corporation owned by shareholders or as a cooperative owned by its workers or consumers.
- *Economics: The User's Guide* by Ha-Joon Chang, from 2014, chapter 5. A short well-written chapter on different economic actors and organisational forms, from multinational corporations, cooperatives, and labour unions, to governments and a variety of international organisations.
- *Organisations: A Very Short Introduction* by Mary Jo Hatch, from 2011. A brief, accessible and yet highly

informative book full with scientific theories and ideas on what organisations are, how they can be structured, how they change, and their internal dynamics and interaction with markets and society.

- *Governing the Commons: The Evolution of Institutions for Collective Action* by Elinor Ostrom, most recent edition from 2015, chapters 1, 2 & 3. A sharp and rigorous discussion of commons, how they are different from markets and hierarchies, how we should theorize them and real-world examples that help us better understand how they can be successful.
- *Contemporary Capitalism: The Embeddedness of Institutions* by J. Rogers Hollingsworth and Robert Boyer, most recent edition from 2012, chapter 1. An instructive analytical introduction and overview of different coordination and allocation mechanisms, such as markets, public and private hierarchies, networks, communities and associations.

Societal relevance and normative aspects

Like economics 101 courses, microeconomics courses could benefit from helping students understand what it means to be studying the economy, what it is and why it is relevant. Microeconomic courses can further be enriched by explicitly discussing the variety of normative principles that guide decision making. Here, it is particularly enriching to discuss both utilitarian welfare criteria and other normative principles such as fairness, legitimacy, and stability. The main goal would be to help students understand normative trade-offs and be able to clearly communicate them to non-economists.

In addition, when discussing markets and other coordination and allocation mechanisms, one could make students familiar with normative debates about what their roles in the economy should be. A particularly relevant debate seems to be whether the entirety of human life and society should be marketized and commodified, or whether there should be ‘moral limits of markets’ and if so where should those limits be.

Finally, students could be introduced to the normative aspects of theoretical approaches. Showing students that analytical tools have values embedded in them can be an eye-opener that will help them in their future careers to be able to identify and distinguish normative and positive aspects. For instance, show a few examples of values embedded in analytical tools, such as the normative assumptions made in cost-benefit analyses or those underlying theoretical approaches like neoclassical, Marxian and ecological economics, as discussed in chapter Foundation 4: Values.

For more details, see Building Block 1: Introducing the Economy and Building Block 10: Economics for a Better World.

Teaching Materials

- *Economic Analysis, Moral Philosophy, and Public Policy* by Daniel Hausman, Michael McPherson, and Debra Satz, most recent edition from 2016. A great introduction into normative economics, covering its many areas and topics from welfare economics and utility theory to liberty, equality and justice.
- *A Guide to Ethics and Public Policy: Finding Our Way* by D. Don Welch, from 2014. A brief but insightful book providing a broad framework for evaluating policy proposals and outcomes, organised around five moral principles: benefit, effectiveness, fairness, fidelity, and legitimacy.
- *Political Ideologies: An Introduction* by Andrew Heywood, most recent edition from 2021. A useful and accessible introduction into a wide variety of political ideologies, from liberalism, socialism, and conservatism to feminism, nationalism, and green ideology, that shape much of our normative thinking on the economy.
- *Moral Views on Market Society* by Marion Fourcade and Kieran Healy, from 2007. An insightful overview paper on the key different normative perspectives on capitalism, enabling readers to better understand

and place ideas and arguments prevalent in many debates about the economy.

- *What Money Can't Buy: The Moral Limits of Markets* by Michael J. Sandel, most recent edition from 2012. A highly influential and well-written book reflecting on the moral place of markets in society and asking the key question whether everything should be up for sale. The Institute for New Economic Thinking has also launched a video series on the book and topic.

History

When introducing students to (micro)economic concepts, it can be very informative for them to understand when and how these were developed. There is no need to set out how the details of the models evolved over time, but it can be helpful to know of a few important breakthroughs in their development, the context in which they occurred and the contributions they made to the debates within the discipline. Besides this history of economic thought, economic history can also enrich microeconomic courses as it can help students get a better understanding of the roles that markets can play in economies. By discussing the history of markets, key insights and facts can be conveyed to students in a different way from explaining models and theories. Key questions could be: how did markets emerge and evolve over time; which different institutional frameworks concerning markets have existed and how did they perform; are there important differences between different kinds of markets, such as product markets in goods and services, and factor markets in land, labour and capital?

For more detail, see Building Block 3: Economic History and Building Block 4: History of Economic Thought & Methods.

Teaching Materials

- *The Worldly Philosophers: The Lives, Times and Ideas of the Great Economic Thinkers* by Robert Heilbroner, most recent edition from 1999. While first published in 1953, it remains perhaps the best introduction into the history of economic thought to this day. In a remarkably well-written and accessible manner it discusses the ideas of key economists and puts them into historical context.
- *Grand Pursuit: The Story of Economic Genius* by Sylvia Naser, from 2012. Another very accessible but more recent book introducing the history of economic thought through captivating narratives.
- *A Companion to the History of Economic Thought* by Warren J. Samuels, Jeff E. Biddle, and John B. Davis, from 2003, chapter 24 & 25. An extensive and detailed collection of contributions covering many periods and developments in the history of economic thought, with two chapters specifically devoted to the history of post-war neoclassical microeconomics and formalist revolution in economics.
- *The Great Transformation: The Political and Economic Origins of Our Time* by Karl Polanyi, most recent edition from 2001. This classic explores the economic history of the rise and fall of the market economy and how this transformed society.

What to take out

To create space for the above suggested additions, we advise focussing more on the key ideas and intuitions behind the taught models and devote less teaching time to their technicalities and mathematics. As teaching students to reproduce and work through mathematical models often takes up a large part of the teaching time, this would give the teachers the opportunity to devote more time to practical knowledge, the relevance, institutions, and history. Furthermore, a more even balance between neoclassical economics and other economic approaches could be achieved by decreasing the number of neoclassical ideas and models that are taught.

Tool 3: Curriculum Review

A tool to scan existing programmes and identify major gaps, using the Economy Studies building blocks.

Since most of us do not have the luxury of designing programmes from scratch, this chapter lays out how existing curricula can be reviewed and improved using the building blocks developed in this book. Such a curriculum review helps indicate what is missing in the current programme and what might be ways to improve it.

Using the resulting overview, staff and students can make personal and collective judgments as to which things they find most important to improve and where to focus their activities on. This can help both students and faculty to work with the existing curricula and improve them.

This chapter sets out the steps of the curriculum review tool, and applies them to the Harvard undergraduate program in economics as a demonstration of the method. The first step is a rough overview: scan per building block whether any courses cover parts of it. The second step is more detailed, and looks within the building blocks, to see which of their various sections have been covered. The third and final step sets out how to go from this curriculum overview to more concrete recommendations for improving the programme.

Sections:

- 1 Overview by Building Block
- 2 Overview Within Building Blocks
- 3 Formulating Recommendations

The methodology for analysing curricula described in this chapter differs markedly from existing

methodologies (Proctor, 2019), mainly in that this methodology is less time-consuming. Rather than reviewing what is included, it focuses on what is absent in existing programmes.

The steps outlined below provide a simple guide to reviewing existing curricula, using the Harvard undergraduate economics programme of 2018-2019 as an example.

Step 1: Overview by Building Block

The first step is to make a column for every one of the 10 building blocks. Assign every course of the programme in question to one or several of the columns. This step gives an overview of what types of skills and knowledge the current programme emphasises, and which building blocks are not covered in the programme. It thus allows you to see where most headway could be made.

BB1: Introducing the Economy	BB2: Know Your Own Economy	BB3: Economic History	BB4: History of Economic Thought & Methods	BB5: Economic Organisations & Mechanisms
		Economic history		

Figure 11a: An overview of the undergraduate economics curriculum at Harvard University 2018-2019 by building block (building blocks 1-5).

As the above overview shows, the undergraduate economics curriculum at Harvard University 2018-2019 has

BB6: Political- Economic Systems	BB7: Research Methods & Philosophy of Science	BB8: Economic Theories	BB9: Problems & Proposals	BB10: Economics for a Better World
	Mathematics	Principles of Economics: Microeconomics		
	Statistics	Principles of Economics: Macroeconomics		
	Econometrics	Sophomore Tutorial		
		Intermediate Microeconomics		
		Intermediate Macroeconomics		
		Development		
		Environmental Economics		
		Finance		
		Game theory / Decision theory		
		Health economics		
		Industrial organisation		
		International economics		
		Labor economics		
		Microeconomic theory		
		Macroeconomics – Monetary and Fiscal Policy		
		Behavioural economics		
		Public economics		

Figure 11b: An overview of the undergraduate economics curriculum at Harvard University 2018-2019 by building block (building blocks 6-10).

a strong focus on Building Block 8: Economic Theories. Building Block 7: Research Methods & Philosophy of Science also gets serious attention with three mandatory courses. And besides these analytical tools, there is one elective course on Building Block 3: Economic History.

The overview also makes clear that various building blocks are still missing, which serves to identify low-hanging fruit for improvement of the programme. Building blocks 1, 2, 4, 5, 6, 9 and 10 are currently not covered. In order to improve the curriculum, one or more of these building blocks could be incorporated. For instance, to provide students with a more solid grounding in the normative aspects of economic questions, one could advocate for including a course on Building Block 10: Economics for a Better World.

Whilst Harvard University has been chosen here as an example, its curriculum and the elements missing are hardly unique. Therefore, the overview here should not be seen as a critique of Harvard University, but rather as an analysis of what most economics programmes currently and often leave out. Colander and McGoldrick (2010, pp. 29-30) summarise the currently most prevalent curriculum structure:

“At most schools, the undergraduate economics major almost always includes one or two introductory courses (usually called principles of microeconomics and macroeconomics), intermediate theory courses in both microeconomics and macroeconomics, one or two quantitative methods courses covering basic statistics, regression models and estimation techniques, a few elective upper-level “field” courses and ideally a senior seminar or capstone course that includes an extensive research and writing component. Often, there is a calculus requirement, but that requirement is often designed more as an analytic filter for who can major in economics than as an actual needed requirement. The introductory and intermediate microeconomics courses concentrate on presenting a constrained optimization model in either a geometric or calculus format. The introductory and intermediate macroeconomics courses concentrate on presenting geometric AD/AS and IS/LM models.”

Step 2: Overview Within Building Blocks

The rough overview described above is useful for identifying the main elements which are currently missing in a curriculum. However, a more detailed overview might be necessary, which delves into the building blocks, asking which of their core features are included and which parts have been left out. This fine-grained analysis helps students and faculty to see the focal points or strengths of the programme and its individual courses more clearly, as well as pinpointing where there is room for improvement.

To create a more detailed overview, compare the courses in every building block column (from step 1) with the main elements of that building block, as shown on the first page of that building block’s chapter in this book. For instance, for the building block column Research Methods & Philosophy of Science, analyse whether the following elements are included: (a) Quantitative data gathering (b) Quantitative data analysis (c) Qualitative data gathering (d) Qualitative data analysis (e) Philosophy of Science.

As step 1 of this analysis showed, the Harvard programme does teach material from Building Block 7:

Philosophy of Science	Quantitative data gathering	Quantitative data analysis	Qualitative data gathering	Qualitative data analysis
		Mathematics		
		Statistics		
		Econometrics		

Figure 12: A detailed breakdown of the main elements of Building Block 7: Research Methods & Philosophy of Science.

Research Methods & Philosophy of Science. However, the more detailed breakdown, allows us to see more precisely which elements of this field are taught. Table 2, above, shows that all emphasis is on quantitative data analysis. The other main elements of Research Methods and Philosophy of Science, quantitative data gathering, qualitative data gathering, qualitative data analysis, and philosophy of science, are not included in the programme.

Based on these findings, one could argue for the creation of a course in qualitative research, philosophy of science or in quantitative data gathering. Alternatively, if there were no room for an entire new course, such elements could be incorporated into existing courses. The existing Methods courses at Harvard could, for example, incorporate discussions about philosophy of science and/or quantitative data collection.

Thus, the detailed overview (step 2) helps to identify gaps within the building blocks which do not become visible through the rough overview (step 1). One could also go into more detail than given here by, for example, looking at what specific quantitative data analysis methods are included in the programme and what methods are left out. Such analysis might show that descriptive statistics and regression analysis are included, while network analysis is not. Students and staff can then determine for themselves which level of detail is useful for them to pursue when reviewing a curriculum.

A particular note on Building Block 8: Economic Theories is necessary, as this building block is substantially larger than the others, as well as being the building block where most currently taught courses fit in. In essence this building block consists of two elements: (a) the topics, and (b) the theoretical perspectives. First, one checks which topics are taught and which are not. This gives an idea about which economic topics that are not covered in the programme. Then, for the topics that are taught, one can analyse whether this is done in a pluralist or monist way. Or in other words, whether it does include multiple perspectives or not.

With the help of the table provided in Tool 1: Pragmatic Pluralism, one can transform courses to be taught in a more pluralist fashion. Again, a more detailed analysis is also possible. Instead of simply looking at whether the teaching is done in a pluralist way, one could analyse which specific perspectives are included and excluded. Such an analysis gives deeper insight into the specific ideas that are taught, and which are missing.

Firms	Households	International trade	Labour	Other Economic Topics
<i>Industrial organisation:</i> Monistic		<i>International economics:</i> Monist	<i>Labour economics:</i> Monist	
<i>Microeconomic theory:</i> Monist				

Figure 13: A detailed breakdown of the main elements of Building Block 8: Economic Theories (abbreviated breakdown, showing only 4 economic topics).

As can be seen in table 3, the Harvard programme does include courses on firms, international trade, and

labour. However, it does not teach students about households. Furthermore, whilst it teaches students about firms, international trade, and labour, it does so in a monistic way, meaning it only includes one perspective. Other faculties or programmes will often have at least one or more courses which are pluralist in their treatment of economic theories.

Step 3: Formulating Recommendations

By using the quick scan methodology described in this chapter, it is possible to identify areas of serious improvement to an existing programme with only a few hours of work. For the Harvard programme, our recommendations would include the following:

- Incorporate new material on building blocks 1, 2, 4, 5, 6, 9, 10. In particular, discuss values and aspects of the real world, rather than limiting the programme to theories and methods only.
- Incorporate additional theoretical approaches in the theory courses (see Tool 1: Pragmatic Pluralism).
- Incorporate additional work on research methods, including qualitative research methods, quantitative data gathering and philosophy of science.

Tool 5: Example Curricula

A number of example bachelor and master programmes, made using the Economy Studies building blocks and the principles: real-world, pluralism and values.

This chapter provides examples of how economics programmes could look and be structured. Such proposals help make the debate concrete and bring out potential trade-offs. This is important because critics of current programmes often simply ask to teach more and more, without considering practical limits on time and content. Curriculum proposals help us to flesh out not only what could be added to a programme, but also what could be left out. In addition, these examples show how the building blocks of Economy Studies can be combined to form coherent programmes.

We present one example here and the others on our website, all created through the Economy Studies design approach: two bachelor programmes, an economics major in a Liberal Arts & Sciences programme and four master programmes. These example curricula demonstrate how our building blocks can either be used independently or combined together into ready-to-teach courses.

This chapter is also intended to make clear once again: Economy Studies is not a blueprint of a single, 'ideal' curriculum. It is possible to design a wide variety of programmes with these building blocks, and it is our hope that they will be used for this. We firmly believe that the world is best served with a wide variety of economists. One size does not fit all.

Sections:

- 1 Bachelor in Economics with a Theoretical Focus
- 2 Bachelor in Economics with a Real-World Focus
- 3 Major Economics in a Liberal Arts and Sciences Programme
- 4 Master in Public Economics
- 5 Design Your Own Curriculum, Step by Step
- 6 Master in Financial Economics
- 7 Master in Economics of Climate Crises
- 8 Research Master in Industrial Economics

Before going into our own example curricula, we want to shortly discuss a few prominent curriculum proposals that have inspired us. In 2010, INET published a curriculum proposal for UK undergraduate economics education. The first year of the bachelor programme would focus on width, with courses on the Economics of the Real World, philosophy of science, basic theoretical concepts and methodological tools in economics, economic history, the history of economic thought, and current debates in economics. The second year focuses on further developing students' conceptual and technical competencies, with adjusted versions of the standard micro- and macro-economics and econometrics courses, and a course on the different languages and approaches used in economics. These "adjusted" courses would include ideas from other theoretical approaches, such as post-Keynesian, Austrian and behavioural economics, and pay more attention to the limitations of the dominant neoclassical theories. The purpose of the third and final year is to go into greater depth and apply economic concepts and tools to real-world problems. They propose to do this through the bachelor thesis, specialised elective courses and practically oriented case studies.

In 2014, the French economics student group PEPS made the case for pluralism by analysing existing French programmes as well as proposing an alternative curriculum. This 3-year undergraduate programme consists of courses on contemporary economic and social issues, key economic topics, normative economic questions, institutions, history of economic thought, economic history, and quantitative and qualitative research methods.

The same year, Jack Reardon presented a curriculum proposal in the final chapter of a volume he edited with Maria Alejandra Madi – *The Economics Curriculum: Towards a Radical Reformulation* (2014). The 4-year undergraduate programme starts out by delving into a diverse range of topics from the history of capitalist systems to philosophy, the history of intellectual thought, world literature, and quantum physics. The second year introduces the discipline of economics, different schools of thought, modelling, communicating, as well as the topics of finance, credit and money. The third year focuses on the topic of poverty and related issues, such as international trade and power relations, governments, firms and industry structures. The fourth and last year is organised around the issue of sustainability with attention to matters such as resource use, economic growth and climate policy.

In this chapter we build on the above work, by setting out how the Economy Studies foundations and building blocks could be used to shape economics curricula. Our suggestions differ from the above, in the sense that we do not propose one 'ideal' curriculum. Instead, we provide a number of example curricula that each makes use of the logic and ingredients discussed in this book, but at the same time are different from each other. We do not think there could exist such a thing as an 'optimal' curriculum that should be taught everywhere. Diversity of programmes is something to encourage, and we try to show the flexibility of the Economy Studies framework in this chapter. The variety between these curricula speaks to the great diversity of economists our society needs.

Beyond these "demand" factors, there might also be "supply" reasons for varying programmes, as universities have different specialisations in their research expertise. As Colander and McGoldrick (2010, p. 21) put it: "A program heavily endowed with historians of economic thought might want to offer a rather different program than one with primarily game theorists and econometricians. There is room for much positive variation within the economics major; there is no one size fits all".

We present four examples here in the book, and several more on the website, all created through the Economy Studies approach. The first two are 3-year undergraduate programmes, one more theoretical and the other more real-world focused. The third example curriculum is an economics major within a liberal arts and

sciences programme (1,5 years worth of courses). The fourth is a one-year master programme in public economics. Online, we describe three more master programmes: one-year programmes in financial economics and on the climate crisis and a two-year research master in industrial economics.

These example curricula demonstrate how our building blocks can either be used independently or combined together into ready-to-teach courses. Building on the framework described in Tool 1: Pragmatic Pluralism, they show the idea of a ‘thematic course’, which teaches a pluralist range of theory around a single economic theme. The second curriculum also introduces the ‘sectoral course’, which starts from a specific economic sector and introduces a variety of theoretical insights and real-world knowledge on that basis. In addition, that curriculum demonstrates how other disciplines could contribute to a broader economics education.

The thesis is perhaps the element that is least fleshed out in these examples, so a word on that is in order here. We suggest that it could in many cases be less of a stripped-down academic research paper, and more of a concrete case study. The thesis would still be a piece of independent research, using the theories and methods learned during the preceding programme. The result, however, would be less suitable for a peer-reviewed journal, and instead more suitable as an input to a discussion between professionals, a decision-making body in a private or public organisation, or to feed public debate.

While these seven curricula are quite diverse, each of them is built with the same philosophy and three basic principles in mind, and makes use of the same ten building blocks. We deliberately made them fairly diverse, to demonstrate that the framework of Economy Studies enables a broad array of possible programmes. These are far from the only possible curricula that could be built from these principles and building blocks, they are simply examples. Nonetheless, we hope that they will help to inspire you in your own educational efforts.

Example Curriculum 6: Master in Financial Economics

Programme slogan: Understanding the complex world of finance

The typical graduate from this programme has a fundamental knowledge of the monetary and financial system of today, as well as its historical roots, counterparts and alternatives. They could work in an organisation such as a commercial bank, a central bank, a financial regulatory authority, the Ministry of Finance, or a consultancy firm.

The programme starts with an introduction of finance as a sector: what it is, and how it is interrelated with other aspects of the economic system and wider society. This strand of exploration is continued in the second and third block with theoretical deep-dives and an historical exploration of the financial system. Alongside this mixture of theory and real world knowledge, students go deeper into the tools of quantitative analysis. This starts with a course on advanced quantitative methods such as financial accounting and financial statistics, and continues with an elective on either advanced econometrics or financial indicators. The capstone of the MSc programme is a 15-ECTS thesis that is practically oriented. Students can choose between topics provided by a partnering institution such as a commercial or central bank. In this way, students learn to conduct research on real-world issues and arrive at relevant conclusions.

	First quarter	Second quarter	Third quarter	Fourth Quarter
Block Courses	Introducing Finance (BB1/BB2/BB10) Why does finance exist and how does it affect the world? What is the role of finance in the economic system? What are the most important financial actors in the country, and what do banks actually do?	Theory 1: Money & Finance (BB8) This module starts by asking the fundamental question what money is. As such, it discusses the commodity, credit and state theories of money. Then the focus shifts to finance and the Keynesian, neoclassical, behavioral, complexity and cultural approaches.	Theory 2: Business Cycles, States & Trade (BB8) The relationships finance has with business cycles, the state, and trade. How does finance influence the wider economy and how does the wider economy influence finance?	Thesis

Design Your Own Curriculum

An interesting exploratory exercise is to design an economics curriculum like those above from scratch, with a small group of faculty, students, or ideally both. This can be a fascinating way to start thinking outside the box, even further than would be possible when designing a single course. Here is a basic roadmap for conducting such a workshop.

Step 1: Choose the central theme

Brainstorm about the central theme of the programme. Will it be centred on the values at play in economics? Focused on the real-world economy, perhaps a specific country? Built around a certain sector? Will it prepare students mostly to work for policy agencies, in the financial or commercial world, or in other places yet such as journalism, research or education?

Step 2: Sketch the broad strokes

What kind of theory would students need for this purpose? What kind of methods might be most useful? What kind of practical assignments might form a capstone course? Which other disciplines could contribute knowledge to this programme?

Step 3: Create the key courses

It is easiest to create a few of the key courses early on. This helps organise your thinking, and can form an initial framework to design other courses around. The examples in chapter Tool 4: Example courses may provide inspiration, as well as the course design workshop explained at the end of that chapter.

Step 4: Rethink the standard courses

Every programme will have a few methods courses, some theory 101 work, and so forth. How could those standard courses be redesigned, to better fit the particular purposes of this programme? The chapter Tool 2: Adapting Existing Courses can provide inspiration.

Step 5: Create the structure

Create a list of the courses designed in step 3 and 4. What would be the best order in which to put these courses? Here it can help to think of what knowledge courses can build on or require students to have beforehand. But one can also consider which courses are particularly motivating for students, providing a good introduction into the field and triggering the interests of students.

Step 6: Check if something is still missing

Look at the programme structure created in step 5 and check if there is still relevant content missing. Here, one can see whether the three principles are included, or for a more thorough check one can use chapter Tool 3: Curriculum Review to see which building blocks (and which sections of these) are still absent. It is important to note here that it is not necessarily a bad thing if a building block is not present in the programme. Every programme is finite, and therefore cannot include everything. The check is thus whether any relevant content is still missing. If so, create a new course to include it, or incorporate it into one or more of the courses already in your plan.

You have designed your own curriculum!

Tool 7: Learning Objectives

Designing economics courses not from the question ‘what does the teacher know best?’ but from ‘what do the students need to know, to be prepared for their future societal roles?’

When designing a course, it is key to start with the learning objectives. Based upon these learning objectives content, teaching material, exercises and assessment forms can subsequently be chosen, and not in the reversed order. Teachers should not start from their own knowledge or current research, but from what students need to fulfil their future societal roles. Learning objectives require teachers to think critically about what the ultimate goals are of the course and be concrete and transparent about it to students and other faculty members.

The most frequently used form of learning objective is still connected to the traditional ‘chalk and talk’ teaching techniques: students need to be able to reproduce their notes from lectures or textbooks, and to demonstrate their mastery of the mathematics behind the theory. We suggest using Hansen’s (1986) proficiencies approach instead, coupled with O’Donnell’s (2002) additions on critical thinking.

Based on the proficiencies approach, we provide three example learning objectives for each of our ten building blocks.

Sections:

- 1 Traditional Learning Objectives: Chalk and Talk
- 2 The Proficiencies Approach
- 3 Example Learning Objectives Based on the Building Blocks

When designing a course, it is key to start with the learning objectives. Based upon these learning objectives content, teaching material, exercises and assessment forms can subsequently be chosen, and not in the reversed order. Teachers should not start from their own knowledge or current research, but from what students need to fulfil their future societal roles, thereby ensuring curriculum alignment (Anderson, 2002; Biggs, 2003; Squires, 2012). Learning objectives require teachers to think critically about what the ultimate goals are of the course and be concrete and transparent about it to students and other faculty members.

1 Traditional Learning Objectives: Chalk and Talk

The traditional approach to learning objectives focuses on reproducing knowledge in individual and largely isolated courses (Hoyt & McGoldrick, 2012). Learning objectives, in these cases, often describe that students need to be able to describe or reproduce theory X and can use or solve model Y. Students are passively taking notes in lectures in which the teacher explains the material described in the textbook, also known as ‘chalk and talk’ (Watts & Becker, 2008). At the end of the course, students take a (written) exam which tests how well they are able to reproduce the taught content.

The danger of this approach is that students gain knowledge and develop skills that are of little or no use in their future career and life. For instance, calculating the market equilibrium of a fictitious market using abstract numbers is an interesting mathematical puzzle. But for most students it does not lead to much additional insight or intuition for economic mechanisms. Nor will most students use this skill in their subsequent working lives. Such exercises crowd out other valuable knowledge and skills, such as practically applying and effectively explaining economic concepts and critical independent thinking.

Research among economics graduates and their employers indicates that economists need a broader range of skills and knowledge to properly fulfil their societal and professional roles (O’Donnell, 2009; van Dalen et al., 2015b; Yurko, 2018). Economists not only need to have knowledge of economic theories and technical econometric skills, but also need to be able to effectively communicate them and work together (with non-economists), think critically and independently, reflect on their role and position, and be able to think creatively outside the conventional framework making use of new ideas and different viewpoints. To better prepare economics students for their future careers, different approaches to learning objectives in economics education have therefore been developed.

2 The Proficiencies Approach

Over the last decades, Hansen (1986, 2001, 2011) has developed a proficiencies approach for economics through experimenting, debating with other teachers and interviewing employers of economics graduates in the public, private and non-profit sectors. The emphasis in Hansen’s proficiencies approach is on doing economics, rather than only learning to think about. He built on the cognitive domain of the general educational Bloom’s taxonomy and applied it to economics education (Bloom, 1956). The updated core of the taxonomy for the cognitive domain is a hierarchy of the following six learning objectives which sequentially increase in level of complexity: (1) Remember, (2) Understand, (3) Apply, (4) Analyse, (5) Evaluate, and (6) Create (Anderson & Krathwohl, 2001).

Hansen added one learning objective on critical reflection and asking questions, thereby coming to the following seven proficiencies for economics education (2011, pp. 188-190):

- 1 “**Accessing existing knowledge:** Retrieve, assemble, and organize information on particular topics and issues in economics. Locate published research in economics and related fields. Track down economic data

and data sources. Find information about the generation, construction and meaning of economic data.

- 2 Displaying command of existing knowledge:** Explain key economics theories and concepts, and describe how they can be used. Write a precis or summary of a published journal article. Summarize in a two-minute monologue or a 300-word written statement what is known about the current condition of the economy and the economic outlook. Summarize the principal ideas of an eminent economist; summarize a current controversy in the economics literature; state succinctly the dimensions of a current economic policy issue.
- 3 Interpreting existing knowledge:** Explain and evaluate what economic concepts and principles are used in economic analyses published in articles from daily newspapers, weekly news magazines and academic journals. Describe how these concepts aid in understanding the analysis. Do the same for nontechnical analyses written by economists for general purpose publications.
- 4 Interpreting and manipulating economic data:** Explain how to understand and interpret data found in published articles, such as the annual Economic Report of the President. Be able to identify patterns and trends in published data such as those found in the Statistical Abstract of the United States. Construct tables from already available data to illustrate an economic issue. Describe the relationships among several different measures (e.g. unemployment, prices, and gross domestic product).
- 5 Applying existing knowledge:** Prepare an organised, clearly written three-page analysis of a current economic problem. Assess in a four-page paper the costs and benefits of an economic policy proposal. Prepare a two-page decision memorandum for your employers that recommends some action on an economic decision faced by the organisation. Write a 600-word op-ed essay on some local economic issue.
- 6 Creating new knowledge:** Identify and formulate a question or series of questions about some economic issue that will facilitate its investigation using the tools of economics. Synthesize the literature on a topic to determine gaps in our existing knowledge and how those gaps might best be filled. Prepare a five-page proposal describing a potentially useful research project and how that project might be undertaken. Complete a research study whose results are presented in a carefully edited twenty-page paper or in an undergraduate thesis. Engage in a group research project that prepares a detailed research proposal and/or a finished research paper.
- 7 Questing for knowledge and understanding:** Demonstrate an understanding of questions that stimulate productive discussion (factual, interpretative, and evaluative) and help keep discussions centered on the economic issues under discussion. Develop a line of questions that probe the meaning or seek to interpret the meaning of a reading selection written by a well-known economist. Show how a questioning approach can get to the heart of substantive issues by focusing, for example, on the equity and efficiency implications of alternative arrangements, policies, and programmes (e.g.: What are the benefits? What are the costs? How do the benefits and costs compare? Who pays? Who gains?).”

Hansen (2011) proposes focusing on the first three proficiencies in introductory courses, three to five in intermediate courses, four to six in advanced field courses, and seven on all levels. Using this approach to economics education, according to Hansen, might mean ‘covering’ less content in class, but will likely increase the amount of content students will ‘master’. Furthermore, it is important that students acquire skills to connect conceptual knowledge to real problems and contexts (Kneppers et al., 2012).

The approach has a lot of implications for economics education, in particular for the didactics. It requires moving away from passive learning activities towards more active, constructive and interactive learning activities (Chi, 2009). To achieve the proficiencies students need to actively engage and practise with close reading, writing, speaking, discussing, reasoning, thinking and creating, rather than simply listening and remembering.

In terms of assessment, Hansen argues for making more use of oral exams, writing assignments, summarising and discussing non-textbook reading assignments, capstone courses, thesis seminars, research projects, and practical policy- and problem-focused projects (for an extensive discussion of assessing the proficiencies see Myers et al., 2009). He also proposes making a table which lists the 7 proficiencies above in the columns, and the different exercises and assessments of the course in the rows. This allows teachers to create a good overview of how often and when certain proficiencies receive attention, helping them to ensure enough variety and good timing.

O'Donnell (2002) proposed to amend and improve upon the seven proficiencies of Hansen. While Hansen, rightfully according to O'Donnell, emphasizes the importance of practical skills, more attention should be devoted to the broader intellectual development of students. These skills relate to awareness and dealing with different ideas, economics approaches, and disciplines, as well as critically reflecting on one's role and being aware of weaknesses and limitations of economics. Students need to learn to make their own informed decisions amidst controversies and debates. As such, economics education should have both more vocational aspects, focusing on practical skills, and more liberal arts aspects, focusing on broader intellectual skills.

O'Donnell (2002, pp. 52-53), therefore, proposes to add the following three learning objectives to the Hansen's proficiencies:

- 8 “Display Awareness of the Nature of Economics:** Write a paper on: definitions of economics; the nature of economic reasoning(s) in either theoretical or policy matters; whether economics is a science or not; if a science, whether it belongs to the social sciences or natural sciences; the capacities and limitations of economics in analysing social and individual phenomena; whether assumptions constrain the applicability of theories; whether the gap between theory and reality matters and how to deal with it if it does; whether institutions are central or peripheral to economic analysis; the methods available for testing the implications of economic theories and whether such tests are ever conclusive; the relations between micro and macro.
- 9 Display Awareness of Controversy in Economics:** Write a paper on: a controversy in economics concerning content or methodology, or micro or macro; whether controversies are ever resolved in economics and, if so, how; whether there is only one true conceptual framework for economics or whether economics is essentially pluralist with multiple conceptual frameworks; whether faith, dogmatism and ideology are significant factors in economic controversies.
- 10 Display Awareness of Links Between Economics and Other Disciplines:** Write a paper on: the links between economics and at least one other related discipline such as psychology, history, sociology, politics, anthropology or philosophy; what economics can learn from other disciplines; whether, in discourse with other disciplines, economics has preferred the role of teacher to that of learner.”

Before we go on, it is important to note that there is often a gap between the intentions of the teacher and the experience of the student. While many teachers agree with most of the proficiencies above and believe they have already incorporated them (fully) in their teaching, evidence coming from surveys among students and employers of economists suggest otherwise (Earle et al., 2016; Proctor, 2019; Yurko, 2018). We do not doubt that teachers want their students to gain a deeper understanding of material and the ability to apply it in practice. The widespread use of ‘chalk and talk’ teaching style, however, prevents students from developing the different proficiencies. When students are largely passive in class, learn only one perspective, are not encouraged to question and challenge presented ideas, lectures are conducted in front of hundreds of students, small group classes are used to solve equations and assessment is primarily through exams that request the regurgitation of material, then it is not very likely that students will develop the various

proficiencies. We recognise that some of these features are often outside of the control of individual lectures and ask deans and programme directors to enable teachers to address them. But fortunately, many of these aspects can be changed fairly easily by teachers and we encourage teachers to take their role and tackle these barriers when setting out learning objectives for courses.

3 Example Learning Objectives Based on the Building Blocks

So, what could learning objectives look like when making use of the Economy Studies framework? We recommend keeping an eye on covering the proficiencies discussed above as well as the building blocks of the Economy Studies framework. In principle, nearly every proficiency could be combined with every building block, but in actual courses sharp choices have to be made.

We provide a number of examples of possible learning objectives for every building block making use of the different proficiencies. For brevity, we number the proficiencies in the same way as we did above, as follows:

The ten learning proficiencies of Hansen (2011) and O'Donnell (2002):

1. Accessing existing knowledge
2. Displaying command of existing knowledge
3. Interpreting existing knowledge
4. Interpreting and manipulating economic data
5. Applying existing knowledge
6. Creating new knowledge
7. Questing for knowledge and understanding
8. Display awareness of the nature of economics
9. Display awareness of controversy in economics
10. Display awareness of links between economics and other disciplines

Building Block 1: Introducing the Economy

- Students can define and explain what the economy is and how it relates to the larger social and ecological world. Proficiencies: 2, 3, 8, 10.
- Students are able to ask stimulating questions about the relevance and importance of economic topics and issues. Proficiencies: 3, 7.
- Students display awareness of and can critically reflect on the roles economists have in society. Proficiencies: 7, 8, 9, 10.

Building Block 2: Know Your Own Economy

- Students can describe the basic structure, main institutions, and dominant sectors of the national economy. Proficiencies: 2, 3.
- Students are able to assemble, organize, interpret and present data and basic facts on the domestic economy. Proficiencies: 1, 3, 4.
- Students are able to connect abstract economic concepts to their personal experiences and the real-world economy around them. Proficiencies: 3, 5.

Building Block 3: Economic History

- Students can summarize how economies worldwide have evolved over time. Proficiencies: 2, 3.
- Students are able to put recent events into historical context. Proficiencies: 5, 6.
- Students command knowledge about how the domestic economy developed into its current state. Proficiencies: 2, 3.

Building Block 4: History of Economic Thought & Methods

- Students can describe main strands of economic thinking and research in history and how they developed. Proficiencies: 2, 3, 9.
- Students are able to connect developments in economic thinking to developments in the real-world economy. Proficiencies: 5, 6.
- Students command knowledge about how the discipline of economics and its relations with other disciplines evolved over time. Proficiencies: 2, 3, 9, 10.

Building Block 5: Economic Organisations & Mechanisms

- Students command knowledge about different organisational forms and economic mechanisms. Proficiencies: 2, 3.
- Students are able to find information and ask questions that help understand how organisations function and are structured. Proficiencies: 1, 5, 7.
- Students can recognize economic mechanisms in their daily lives and connect these personal experiences to abstract theories. Proficiencies: 2, 3, 5.

Building Block 6: Political-Economic Systems

- Students can describe the main political-economic systems and their key varieties. Proficiencies: 2, 3.
- Students can analyse actual political-economic systems making use of analytical concepts, academic literature and empirical data. Proficiencies: 1, 4, 5, 6.
- Students can reflect on how societal problems and reform ideas are related to political-economic systems. Proficiencies: 5, 6, 7.

Building Block 7: Research Methods & Philosophy of Science

- Students are able to collect and analyse quantitative data, draw substantive and theoretical implications from it, and effectively communicate the findings. Proficiencies: 1, 4, 5, 6.
- Students are able to collect and analyse qualitative data, draw substantive and theoretical implications from it, and effectively communicate the findings. Proficiencies: 1, 4, 5, 6.
- Students are able to assess which research methods can help better understand a topic and reflect upon the implication of methodological choices. Proficiencies: 4, 5, 7, 8.

Building Block 8: Economic Theories

- Students can understand and distinguish economic approaches and different ways of looking at the economy. Proficiencies: 2, 3, 8, 9.
- Students are able to recognize and connect insights from other disciplines on the economy to economic theory. Proficiencies: 2, 3, 10.
- Students can explain the key theories and insights on topic X. Proficiencies: 2, 3, 9.

Building Block 9: Problems & Proposals

- Students are able to perform a sector or topic scan and create a useful overview of the findings. Proficiencies: 1, 4, 5, 6.
- Students can perform practical problem analyses and identify relevant factual, normative and theoretical aspects. Proficiencies: 1, 4, 5, 6.
- Students can write and evaluate proposals to tackle real-world issues. Proficiencies: 5, 6, 7.

Building Block 10: Economics for a Better World

- Students have the ability to argue morally as well as analytically, and to clearly distinguish the two. Proficiencies: 7, 8.
- Students can describe and apply different normative principles for decisions and visions for the economy. Proficiencies: 2, 3, 5.
- Students are able to collect, assemble and reflect on information on citizens' normative preferences related to an economic issue and possible solutions. Proficiencies: 1, 4, 6, 7.

Conclusion

In this concluding chapter, we briefly review what this book has offered and then look ahead, offering practical suggestions and ideas for economics teachers and professors, programme directors and students.

1 A New Vision for Economics Education

Our rapidly changing world is faced with many economic challenges, such as increasing debt levels, staggering inequalities and serious forms of ecological breakdown. These challenges are complex and cross multiple dimensions of our social and natural systems. To face these troubles, therefore, it is not nearly enough for economists to hold knowledge in formal, theoretical abstractions. Whilst these may be sophisticated, they only reflect a fraction of what is actually going on in the real world. We need broadly-trained economists with an understanding of the real-world economy. We need economists who know for example how the main industries work, who can grasp the interfaces between state and corporate systems and who see how economies are embedded in the society and ecology at large.

This requires open minds which can look at issues from a variety of perspectives. Given the multifaceted nature of economic systems, no single theoretical framework or methodology can answer all questions, or capture all of its dimensions and mechanisms. Instead, economists need the ability to think critically and evaluate the appropriateness of a range of fundamentally different approaches. In doing so, they also need to be able to clearly distinguish and explicitly discuss the moral dilemmas and normative trade-offs involved in economic decisions.

This book sets out a concrete path towards building such a pluralist and real-world based economics curriculum. While we envision a large diversity of possible economics programs, we suggest that all programs would be improved by following these three organising principles: a pluralist toolkit of theories and methods, sufficient real-world economic knowledge and practical skills, and active training in the consideration of moral and social questions. To flesh out these principles, we propose ten concrete Building Blocks: practical material for the creation of courses. These Building Blocks include introductory material, history of economic thought and reality, forms of economic organisation, research methods, theoretical approaches, normative ideas, practical skills and knowledge of the real economy.

The entire book carries a CC-BY creative common licence, meaning that any part can be freely used, redistributed, or built upon without restrictions. We encourage people to make use of this and apply, edit and adapt the material for their own purposes.

What kind of graduates would a program based on these ideas and materials produce? It is important to acknowledge that they would not have all the skills that current-day graduates have. They would have less mathematical sophistication, less expertise in econometric analysis, and less knowledge of neoclassical theory. In exchange for this, students would gain a deeper understanding and more concrete knowledge of the economy they will live and work in. This includes:

- An understanding of the linkages between the economy, the environment and society.
- The ability to analyse different types of economic topics and problems, by using a variety of theoretical and methodological approaches.
- An integral understanding of how various smaller mechanisms make up larger economic systems.

- Practical skills for investigating and resolving questions of economic policy: both understanding the context and choosing the right tool.
- The ability to argue morally as well as analytically, and to clearly distinguish the two.

In short, such programmes would produce academically-trained professional economists: broad thinkers and practical scholars, rather than students who are trained to write academic research papers.

2 Change Is Necessary and Possible

It will not be easy to build such programmes. We fully realise that these changes cannot be introduced overnight. Surprisingly rare is the academic economist who can teach even a basic introductory course on their national economic sectors and institutions. The structure of the discipline - highly internationalised, methods-centred and organised around a single pyramid structure of journals - does not facilitate the creation of such knowledge. The same applies to pluralism in economic theory: the decades-long marginalization of valuable schools of thought has left us with a dearth of suitably trained academics.

In addition, academic programmes tend to have a strong path-dependency. Most are only updated infrequently and changed piecemeal. Long-running courses have to be adjusted, the order of courses stacking on top of each other has to be reconsidered, new courses have to be developed and new expertise has to come into the economics departments. In many countries, national or international frameworks regulate academic programme content. In short, this is a long road, but one that we believe is both necessary and possible.

The changes we propose are necessary. The devastating impact of our economy on the life-sustaining ecological systems of this planet is increasingly visible, making the realistic study of that economy all the more urgent. The unprecedented centrality of the economy in our society and the big role of economic ideas in political decision-making make it all the more vital for economists to be firmly rooted in the real world, to have a pluralist perspective and to be trained in distinguishing the moral tangles inherent to economic questions. We need to prepare a new generation of economists, and we should start this work now.

And the changes we propose are possible. Indeed, they are happening, thanks to the energy of a growing worldwide network of students and academics. More and more pluralist and real-world textbooks, course formats, readers, best practices and other materials are becoming available (see the online *Teaching Materials* resource chapter for many examples). Increasingly, faculties are teaching economics primarily as a subject-based pluralist discipline, rather than a method-centred monist approach. Economic faculties are hiring academics from other theoretical schools and other disciplines, thus reversing the narrowing of the past decades and enriching both students and colleagues with fresh insights. Various universities are starting to experiment with teaching-based career tracks, enabling staff to focus on developing better teaching materials rather than spending every free minute on trying to get published in mainstream academic journals. Pluralist programs are springing up inside and outside of traditional economics departments, throughout the academic world. Perhaps most importantly, more and more faculties are opening up to the idea of widening their student's view beyond the traditional theories and methods.

3 Calls to Action

But while there are hopeful signs of change, this is only the start. We need more students, teachers, programme directors and deans to make a difference and help ensure that the economists of the future are prepared for their roles in society. So what can each of us do to bring economics education to a higher plane?

Students, be critical of what you are learning. Do not just ask: “*Is this part of the exam?*”. Instead, ask: “*Does this reflect the real world?*”, “*In what other way could one also look at this issue?*”, and “*What are the moral dilemmas surrounding this case?*”. Look up the course you are following in chapter *Tool 2: Adapting Existing Courses* and discuss the suggested additions and changes with your teacher. Design your own ideal course with the tool of chapter *Tool 4: Example Courses* and campaign to make your dream into a reality. Talk to your lecturers and find out who is interested in your ideas. Build public support by publishing an open letter or petition that advocates for the creation of this new course.

Get in contact with the programme committee and apply the *Tool 3: Curriculum Review* to your programme to see what could be improved. Build, or join, a local team of critical students. Organise a reading group or an event. If you want, you can get affiliated with the international Rethinking Economics network and benefit from the experience, contacts and resources of a large worldwide network of student groups. Doing it together will not only help you last longer and achieve more impact, it will also be more fun.

Teachers, think about what you are preparing your students for. Less than 3% of them will become academic economists, the rest will work inside government agencies, policy institutes and think-tanks, (central) banks and other financial corporations, private sector and not-for-profit companies, NGOs and campaign groups, and journalistic entities. As such, they will work on tackling practical and real-world problems, rather than publishing academic articles. So, confront your students with the messy and complex real world, let them practice tackling actual cases, start lectures with today’s newspaper, ask guest speakers from the relevant field, and let students go out of the classroom and see it with their own eyes.

Stimulate open discussions and active participation from students, bring in literature from other disciplines, actively expose the weaknesses of the theories you are teaching. Make normative assumptions explicit and let students struggle with the resulting moral dilemmas. Make sure that you are not just pushing through a textbook; be proud of your role as a teacher and use it. Make use of the suggestions provided throughout this book, and in particular in *Tool 2: Adapting Existing Courses*. Kick-start discussions, play devil’s advocate. Trigger students to start thinking, critically and independently.

Most academics reach many more people through their teaching than through their academic papers. Yet today, teaching is underappreciated and under-rewarded. Often, the time allocated for teaching is not nearly enough. Please speak out about this. Challenge that status quo, with the students as your allies.

Deans and programme directors, support and facilitate good teaching. Make sure that your faculty have enough resources and time available for teaching. Enable them to constantly improve their teaching and update the taught material. Give students a voice and role in designing and adapting the courses. And ask yourself: how is our program built? Was it created through a departmental power struggle about which professors’ specialisation is more important and deserves most space in the programme? Or is it carefully designed based on a clear idea of the societal roles students are being prepared for?

Do not be afraid to deviate from the standard programme at other universities. Variety in programs makes economics education stronger, not weaker. Take a look at the chapter *Tool 5: Example Curricula* and draw

inspiration from other innovative programmes. And try your hand at the Curriculum Review Tool, to see where in your programme there might be gaps in terms of relevant knowledge or skills. You could also ask teachers or students to run this analysis, and set up a series of meetings to discuss the outcomes. Or you could ask members of the international Rethinking Economics movement to organise a workshop or conference to further explore how the programme could be improved. Attention and open discussion about how to better economics education can only be positive, contributing to better prepared future economists.

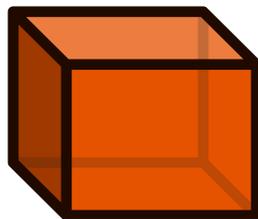
Governments, create the right conditions for good economics education. Look at how resources for teaching and research are distributed. Does this encourage relevant, open-minded and interdisciplinary research and teaching, or does it encourage scoring on the intellectual square millimetre through a competitive ‘publish or perish’ system? Are universities stimulated to offer their faculty career options focused on education and reward good teaching? Governments could also follow the French example (2014) and initiate an independent and in-depth investigation of the state of the economics education in the country.

Climate change, inequality, economic instability, ageing, power concentration, pandemics, biodiversity loss, social polarisation, resource depletion, migration, poverty; these are core challenges for the world of today and tomorrow. Economists have a central role in society and need to tackle these challenges head-on. Reforming and modernising economics education is therefore of great importance not only to the students and teachers directly involved in it, but also to society as a whole. Let’s build better courses and programmes, together.

Ready to get started?

This book is free and open access. We hope it serves you. Here are three things you can do to help this movement for renewing economics education:

- 1. Send this or another booklet to three colleagues/students: economy.st/short**
- 2. Contact us to organize a workshop at your faculty: economy.st/workshops**
- 3. Subscribe to the newsletter: economy.st/news**



**Economy
Studies**