

Is Economics Education Fit for the 21st Century?



A Report on
Undergraduate Economics Education
at University College London



Rethinking
Economics
International



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Executive Summary

This report, conducted by RE England and Wales and UCL Rethinking Economics, provides a comprehensive evaluation of undergraduate economics education at University College London (UCL). It critically examines whether the current curriculum equips future economists to address the complex and evolving challenges of the 21st century.

UCL has taken some steps towards **pluralistic education**, including integrating the CORE economics project into a first-year module (Econ0002) and offering a History of Economic Thought module (Econ0008). However, **significant gaps remain**. In Rethinking Economics International's UK National Report, UCL was ranked in the **second of three bands** for pluralistic education, **behind institutions** such as the University of **Greenwich** and **SOAS**. This ranking reflects a persistent **reliance** on the **neoclassical school of thought** and a **lack of diversity** in the curriculum.

Our review of **28 modules** across the **three-year degree** programme highlights these limitations. Only **three modules address ecological sustainability**, while critical topics such as **slavery, colonialism, corruption, and crime are entirely absent**. Moreover, few elective modules explore **pressing real-world issues** such as inequality, leaving the curriculum inadequate for training economists capable of addressing today's global challenges.

This report outlines **actionable recommendations** for UCL's economics department to **foster more diverse and pluralistic teaching**. We urge the department to consider these findings and implement reforms that **expand the scope and relevance** of economics education, better preparing students to meet the demands of the modern world.

Our Short-Term Recommendations

Figure 1.0: Table showing our short-term recommendations for restructuring the programme

Engage with URE and Provide a Thoughtful Response	<ul style="list-style-type: none"> Establish a forum for regular consultations with the UCL Rethinking Economics (URE), meeting twice per term with department leaders to discuss progress on curriculum reform. Recognise URE as the student representative body for regulating and providing feedback on the curriculum through projects such as the Changemakers initiative. Provide a formal response to this report, outlining specific proposals for implementing its recommendations and ensuring transparency by sharing these plans with the student body.
Introduce Environmental Economics in ECON0002	<ul style="list-style-type: none"> Integrate Chapter 20, Capstone: Economics of the Environment, from The Economy 1.0 by CORE into the ECON0002 module as part of the first-year syllabus. Cover key topics such as climate change, ecological sustainability, and environmental policy to provide students with a foundational understanding of environmental economics.
Introduce "What is Economics?" in ECON0002	<ul style="list-style-type: none"> Dedicate time in the first ECON0002 lecture to the question "What is Economics?", introducing students to diverse schools of thought, including heterodox perspectives such as Keynesian, Marxist, feminist, ecological, and institutional economics. Highlight the importance of pluralism in economics to foster critical thinking and broaden students' understanding of the discipline. UCL Rethinking Economics (URE) can provide slides, tailored recommendations, and assist in arranging guest speakers to support the delivery of this session.

Our Long-Term Demands

Figure 2.0: Table showing our long-term demands for restructuring the programme

Change the way that students are introduced to the discipline of economics	<ul style="list-style-type: none"> Explore how ethics and values shape economics. Examining the UK's economic history, its role in colonialism, and current challenges like wealth inequality. Discuss the features of the contemporary UK economy. Analyse both mainstream and heterodox economic theories.
Decarbonise, Decolonise, Diversify our Economics Learning	<ul style="list-style-type: none"> Teach the economy as acknowledging planetary boundaries and the limits of endless growth. Embedding the economy in social processes, addressing power inequalities, and shifting from Eurocentric histories to diverse, critical perspectives across all teaching modules. Diversifying modules to embrace pluralism fosters critical thinking, debate, and ethical awareness in economics education.
Reform Teaching and Learning	Foster participatory learning environments that empower students as active contributors, encouraging critical debate, and diverse perspectives.
Democratise the Decision Making over our Education	<ul style="list-style-type: none"> Open up economics programmes for students to take more modules from across the social sciences Consulting students regularly on curriculum changes Providing a detailed response to this report with actionable proposals for reform.

Introduction

The UCL Rethinking Economics (URE) Movement, launched in 2023 by UCL's Economics and Finance Society, advocates for a reform of economics education at UCL to include pluralistic approaches that better align with students' needs and address the complex challenges in the modern world. URE Movement calls for a curriculum that integrates real-world application, socio-economic challenges, and interdisciplinary approaches. We believe that an inclusion of diverse economic topics is crucial to our current education, and that reformative actions should be taken to achieve this goal.

Building on the momentum of the Post-Crash Economics Society (PCES) report from a decade ago, which highlighted the urgent need for educational reform and succeeded in gaining international acclaim, URE continues this legacy. This report will assess the current state of the BSc Economics curriculum at UCL, identifying areas for improvement and proposing actionable solutions for improvement.

Over the past decade, our global network has achieved 63 campaign wins across 15 countries, introducing critical perspectives to thousands of students, empowering and better preparing them for their future careers. At URE, we believe that students should have a voice in shaping their education and we are committed to amplify this participation.

Our movement is greatly inspired by supportive members of the UCL Economics Department, such as Professor Wendy Carlin, who has championed the reform of economics teaching through the CORE

project and has been vocal about the limitations of traditional economics education¹. Similarly, Dr. Dunli Li's work² on decolonising the economics curriculum serves as an inspiring framework for change.

With this report, we aim to assist the department's ongoing efforts to reform the BSc Economics curriculum by highlighting its strengths and weaknesses, and proposing practical solutions. We are pleased to note the role of Rethinking Economics groups like ourselves and other students concerned at the state of their economics education has been welcomed.

This report is written with the aim of building a constructive and critical relationship with the academic community at University College London. Our hope is that this report will spark further discourse in UCL and lead to positive changes in our economics education, much like the successful campaigns of previous reports within our global network.

¹ See [Transforming Economics Teaching by Wendy Carlin](#)

² See [Decolonising the Economics Curriculum by The Economics Network](#)

Methodology

This chapter provides an overview of the methodology of this study into the economics bachelor programme at University College London [UCL]. The methodology used in this report has been drawn from the work of Rethinking Economics Netherlands and the Centre for Economy Studies. This chapter is split into the following sections:

- Research questions
- Data sources used
- Timeline of process (data gathering, data analysis and feedback)

Please note that the following definitions are used throughout this report and in this methodological section.

A **module** is a set of lectures and seminars, usually over several weeks and bearing credits. We speak of core modules (which have to be studied at some point or another as part of the overall programme), so mandatory - and elective modules, which the students can choose amongst others based on their preferred interests.

A **programme** or **course**, like an undergraduate or a master's programme, is a structured ensemble of modules which together add up to a specific amount of credits and to a degree and graduation. It usually takes place over several years e.g. 3 years for an undergrad.

The **curriculum** is all of these things put together: the content of every single module, the logic of the whole and its learning objectives - but also the pedagogy of it all, so how it is being taught.

Research questions

Our primary research question is:

- Are economics students being taught the skills and perspectives necessary to tackle the challenges of the 21st century?

Our secondary research question is:

- How do economics courses encourage students to perceive and conceptualise the world around them and the disciplines' role within it?

In order to produce a clear, evidenced overview of the course, that is also comparable to other courses, image 1.0 shows the categories we developed to review courses against:

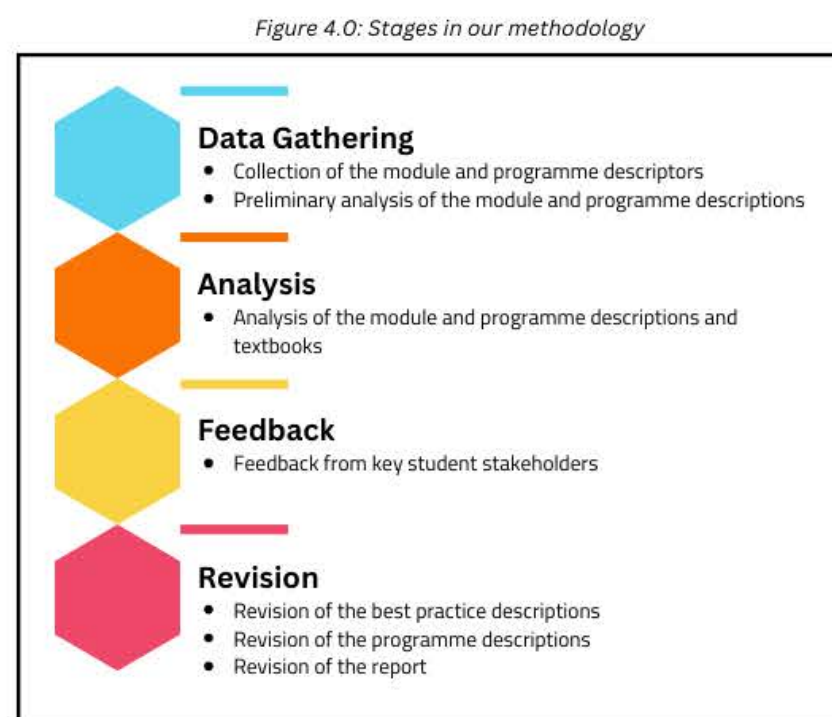
Figure 3.0: Categories used to grade module descriptions



For how we determined each of these and their subcategories on the basis of our data sources, see Appendix 1.0 at the end of this report. Technically, these scores are completed as a binary (in other words, we either count a module in that category or we do not). The threshold for a course to be counted in a category is that at least one-fifth of that course is devoted to that learning. That means a single module can be counted in a number of categories and many of them overlap (e.g. between Economic Theories and Ways of Organising the Economy).

The choice of our threshold as one-fifth of a module is a subjective one but we think that it allows us to reflect the potential diverse academic foundations of different modules and recognise that the knowledge student's gain of a topic can be built up across the whole curriculum rather from a single module.

1. Data gathering, analysis and feedback sequence



This report was completed by members of the Rethinking Economics society at UCL in collaboration with staff members from Rethinking Economics England & Wales.

2. Data collection and analysis

Data sources and accessibility

The primary data source used in this study is the online course description. Additional input and insight has also been provided by questions asked to course directors.

¹ e.g. a module on 10 credit course on Ecology and Environment could investigate potential solutions to the crisis from a range of perspectives - Post-Keynesian, Ecological, Marxian - alongside the familiar neoclassical tools whilst at the end time incorporating evidence from the natural sciences and insights political economy)

The course descriptions were sourced from the University website: <https://www.ucl.ac.uk/economics/study/undergraduate/module-list>.

Limitations

The scope of the data sources we analysed for this report is limited, and a full overview of course slides and permanent presence in economics classrooms and lecture halls throughout the academic year would have led to a more accurate and broader picture of the course content. To decrease the risk of errors, a round of feedback has been built in.

Another limitation of this report is that it only looks at the BSc programme. Master's programmes are not analysed where there is, anecdotally, greater specialisation and intellectual diversity than bachelor programmes. This leaves out the wide range of diversity offered in masters programmes, which is significant because these tend to be more diverse and more specialised than bachelor programs. This limited scope was chosen as this is the level to which most students of economics will study. Secondly, non-economics modules, even those available for economics students to choose, are not analysed (this includes non-economic elements of joint courses (e.g. History & Economics; Politics, Philosophy & Economics) or courses which engage with economic issues but are outside of the Economics Department). We have done this to focus our study on the learning that is produced by the economics department specifically.

Results

The results from our research broadly reflect our experience of studying economics at UCL, and we believe will resonate with the wider student body. In addition to a detailed analysis of the results, we have summarised them into key findings, which outline the state of economics education at UCL in brief.

Key Findings

1. **Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught on this course.** There is limited teaching of other schools of thought outside of mainstream economics, such as Marxian, Feminist or Ecological.
2. **Real world-economics is given a considerable treatment in elective modules, whereas mandatory modules take a far more theoretical approach to economics.**
3. **The climate crisis and ecological issues are broadly absent from the curriculum.** When they are taught, the environment is taught as a negative externality that needs to be priced into market mechanisms.
4. **The curriculum does not address historical and contemporary power imbalances.** Questions of historical slavery and colonialism and neo-colonialism are not discussed across the course either in the abstract or in terms of how they have contributed to how the global economy operates today.

5. **Economics is taught in isolation from other social sciences.** The discipline of economics is not integrated within the social sciences, and students are not encouraged to learn across other disciplines such as politics, sociology, geography and history.
6. **Qualitative research methods are excluded.** Quantitative research methods dominate the research methods taught to students.

Significant changes in recent years

The CORE Project

The CORE Economics Education project, established in 2013 under the leadership of Professor Wendy Carlin, seeks to advance economics education by addressing gaps exposed by the 2007 financial crisis. CORE provides free-access teaching and learning resources created by over 100 contributors worldwide. Its offerings include multilingual online textbooks, ebooks, practice exams, lecture slides, classroom games, and interactive tools, covering a broad range of topics such as microeconomics, macroeconomics, game theory, environmental economics, and economic history.

CORE continues to grow its impact, with resources reaching 370 universities in 62 countries and engaging 115,000 students annually. Recent achievements include the release of the Microeconomics 2.0 ebook in 2023 and Macroeconomics 2.0 in 2024, which expand on sustainability and inequality while including introductions to more modern economic challenges like competition, energy price shocks, and inflation. The Economy 2.0 series integrates global perspectives, linking climate change and economic growth to historical and contemporary economic systems.

The Stone Centre on Wealth Concentration, Inequality, and the Economy, established at UCL in 2021, complements CORE by integrating education and research to address wealth inequality's causes and consequences. It supports CORE by funding resources such as the CORE Insight on racial inequality and promoting a shift in economics education toward real-world issues. Through postdoctoral recruitment, research grants, and innovative resource development

the Centre amplifies CORE's focus on inequality, innovation, and sustainability, creating a global hub for research and learning. This partnership ensures continued improvement in economics education.

Currently, the CORE Economy 2.0 textbooks are used in the first-year Econ0002 compulsory module. Although this text represents a significant stride from CORE Economy 1.0 by focusing more on real-world economic problems, it separates microeconomics and macroeconomics into term 1 and term 2, emphasizing microfoundations as the basis for all economics. While this approach aligns with traditional neoclassical economics, it narrows the scope of macroeconomics to market mechanisms and optimization. We recommend that the module move beyond the micro-macro binary to help students understand the economy more coherently.

Detailed results by category

As discussed in the methodology section, *theory* and *technical* were graded separately. The tables below show the number of mandatory, *m*, and elective, *e*, modules that reflect at leasts of ⅓ of the course content.

It should be noted that the categories in the grading rubric are not mutually exclusive, such as *markets* and *marginalist microeconomic insights*; therefore, in some cases, modules will appear across more than five categories in the grading rubric.

In total, **23 theory modules** and **5 technical modules** were analysed.

Theory Courses

Core Tenets of Mainstream Economics

Short term economic fluctuations (unemployment, inflation, pay)	2m3e
Efficient market-based allocation of resources	1m4e
Markets	3m20e
Neoclassical Microeconomics	2m16e
Neoclassical Macroeconomics	2m6e
New developments in mainstream economics: Behavioural Insights; Game Theory; Environmental Economics	2m5e

Contemporary Challenges

Financial Crisis	1m2e
Basic needs and services (poverty, hunger, housing)	0m4e
Pandemics, mental health and other health crises	0m1e
Migration, ageing and other demographic changes	0m3e
Technological Change (Automation, Artificial Intelligence)	0m2e
Human rights (right to life, prohibition of slavery, freedom from genocide and torture)	0m0e
Crime and Corruption	0m0e
Geopolitics, national security and violent conflict	0m1e

In terms of preparing students to help resolve societal challenges, the program focuses heavily on efficient market-based allocation of resources, through mandatory modules such as *Economics* in first-

year and Microeconomics in second-year and electives such as Topics in Industrial Economics, International Trade and Topics in Household Economics. A number of macro courses such as Macroeconomic Theory and Policy, Topics in Labour and Advanced Topics in International Economics all focus on short-term economic fluctuations.

They address a number of social issues, principally through the range of elective modules available. This focus is partially reflective of the CORE textbook throughout the Undergraduate programme which aims to position the discipline of economics within contemporary affairs. Financial crises are discussed within three modules: it is of particular interest in the core *Macroeconomics* module through the prism of the 2008 Global Financial Crisis as well as the economic shock related to German reunification. Issues related to basic needs are interrogated in papers on *Development Economics* and *Household Economics* and *Economics of Inequality*. Technology including automation and the future of work are addressed in a novel way in the *Economy History* paper by connecting them to the industrial revolution. The elective module *International Trade* frames its teaching partly around the recent trade wars between China and the US. Health crises are discussed specifically in relation to the challenges of vaccination schemes in developing countries. There is no substantial discussion on any of the modules of issues relating to crime and corruption.

Inequality

Income and wealth inequality	1m8e
Gender inequality	0m3e
Race/ethnicity inequality	0m2e
Global (global north vs south, rich vs poor countries) inequality	0m4e
Slavery and Colonialism	0m0e

A high number of modules discuss issues of income and wealth inequality, including the introductory compulsory module *Economics* as in seven specialised modules including *Economics of Inequality*, *Advanced Topics in International Economics* and *Issues in Economic Development*.

Race, ethnic and gender inequalities are discussed across a number of modules including a specific look in the elective *Gender and Ethnicity in the Economy*. Global Inequalities are examined in the modules on *Development Economics* and also in the first-year module *World Economics* which looks at the process of globalisation since the 1980s. No modules devote significant attention to Slavery or Colonialism.

Ecological Sustainability

Discussion of climate change and climate science	1m1e
Pricing externalities / treating the climate crisis as a market failure	1m1e
State-led green initiatives (Green new deal, Strong green keynesian state, green industrial policy); Degrowth/Post-growth	0m0e
Ecological insights	0m0e

There is a general lack of engagement of environmental issues across the programme. Only the second-year elective module *Environmental Economics* discusses anthropogenic global warming and the impacts of increasing temperatures in detail. This is done through the framework of externalities and market failure. No significant part of any module is spent discussing other solutions to the crisis either from a Post-Keynesian, Ecological or other perspectives.

Critical, open-minded and reflective thinking

Real -world knowledge and institutions

Economic institutions	1m4e
Economic industries and sectors	0m0e
Economic history	0m2e
The UK/English/Scottish/Irish economy	0m3e
Other national or regional economies	1m2e
Different varieties of economic organisation liberal, coordinated, Nordic, state socialism etc	0m0e
Mechanisms beyond markets and contracts (hierarchies, commons, communities, unpaid labour)	0m0e
Ethics and Values	0m4e
Visions for the economy	0m2e

This metric performs relatively well at UCL in comparison to other UK Economics programmes, reflecting the CORE textbook's role in the curriculum. Papers on Economics of the Public Sector and Economics of Tax Policy involve a mix of theory and application with students gaining an in-depth understanding of at least one country's public institutions or tax structure respectively. It is assumed, and reflected in the results, that this country is within the United Kingdom and there under the category for modules examining the present state of those economies: The UK/English/Scottish/Irish economy.

Across the course, two elective modules: World Economy and Economic History engage in Economic History, with the former focusing on current affairs after 1980 and the latter beginning in the 19th Century.

While certain modules apply theoretical principles to particular sectors, such as Economics of Competition Policy, none devote significant time to investigating how specific industries function in the real-world.

Recommendations

‘There is a growing feeling, among those who have the responsibility of managing large economies, that the discipline of economics is no longer fit for purpose. It is beginning to look like a science designed to solve problems that no longer exist’
David Graeber, 2019

In light of our results, we have created a proposal for a new economics education at UCL. Firstly, we have set a standard for a reformed economics education, outlined in table 3.0, that we expect our education to meet. Secondly, we have written four recommendations for the economics department to implement, such that our education can move towards this standard. Our proposal documents a new approach to economics education, where society, ecology and mathematics are rebalanced, that is fit to train the economists we need to solve the challenges of the 21st century.

The current economics curriculum does not give sufficient treatment to issues of ecological sustainability, inequality or financial crises, it ‘increasingly resembles a shed full of broken tools... fundamentally the existing discipline is designed to solve another century’s problems’ (Graeber, 2019). To bring our education into this century requires significant change, and bold action, but we are encouraged by the QAA making clear that this is a necessity for economics departments to educate students on contemporary problems in their 2023 benchmarking statement for economics:

“These [economics] degrees also enable students to be productive and responsible citizens who can critically evaluate and apply the tools and content of the course to identify key contemporary problems – the climate crisis, political uncertainty, economic instability, poverty and inequality, the challenges and opportunities provided by digital technology, and many others – and develop strategies to address them.” (QAA, 2023)

Our recommendations start from the expectation that an economics degree should give you an understanding of the economy, above anything else. At UCL, it is clear from our results that an economics degree gives all students a thorough understanding of markets through the lens of neoclassical economics, but little evidence to show that students understand how economies actually function. We attribute this failure partly to the dedication within the academy to teach economics as constructed from microfoundations; resulting in students understanding the neoclassical principles of microeconomics as absolute fact, similar to how physics students understand Newton's laws of motion. Our proposal is the antithesis to this understanding of economics; it demands an economics education that is rich as a result of its debate and diversity, and embraces economics as a social science, not a natural science.

How should our economics education change?

Figure 5.0: The first column shows our findings and the second column shows our standard for a good economics education.

From	To
<p>Abstract Theory An economics grounded in abstract theory, often taught without testing against real world examples.</p>	<p>Evidence Based An economics that teaches economic theory based on evidence and rooted in real world examples and contexts.</p>
<p>Narrow Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominant economic theory.</p>	<p>Pluralist An economics that celebrates its diversity, explores ideas from many different lenses and rejects ideas that benefit the privileged minority and are harmful to people and the planet.</p>

<p>Homo-economicus An economics that treats human beings as rational and therefore self-interested and utility maximising.</p>	<p>People Focussed An economics that treats people as human beings part of communities, with their specific cultures, history, disadvantages and inequities.</p>
<p>Extractive An economics that is based upon an extractive and unsustainable relationship with the natural world.</p>	<p>Regenerative An economics that recognises planetary boundaries and limits to endless growth.</p>
<p>Closed An education that is closed to critical discussion, debate and new ideas taught in relation to history, power and the current geopolitical context</p>	<p>Open An education that is open to critical discussion, debate and new ideas taught in relation to history, power and the current geopolitical context.</p>
<p>Eurocentric An education where questions of historical slavery, colonialism and neo-colonialism are not discussed, either in the abstract or in terms of how they have contributed to how the global economy operates today.</p>	<p>Decolonised An education that uses economics as a tool to explore and understand the complex dynamics of oppression that shape our world. Showcasing economics that takes into account the informal economy, race, gender and unequal exchange.</p>
<p>Isolated An economics that is isolated from other disciplines, especially other social sciences.</p>	<p>InterdisciplinaryActively bringing in learning from other disciplines and teaching across different departments.</p>

1. Change the way that students are introduced to the discipline of economics

In the first year of studying economics at UCL, all students take the year-long module Economics (ECON0002). During this module, students learn the foundations of neoclassical microeconomics including rational choice theory, theories on supply and demand, the market mechanism and allocation systems as well as macroeconomic concepts such as national accounts and the role of inflation and expectations. By splitting the module into separate microeconomics and macroeconomics sections, it creates a binary structure that makes it difficult for students to grasp the interconnectedness between the two areas.

Teaching neoclassical microeconomics at the start of our economics education, results in it being the foundation for students to understand all economics; our education assumes the dominant view that ‘all of modern economics is an application of microeconomic principles’ (Wigstrom, 2016). The macroeconomics that follows in the Economics module are dependent on these microeconomic foundations.

As a result, students learn an economics that is centred around market mechanisms, where value can be measured by price and anything without a price is left invisible; viewing economics in this way narrows the scope of macroeconomics (Raworth, 2019). Students should be discussing the issues of power relations, climate breakdown and wealth inequality in their macroeconomics modules; but instead, they are limited to theoretical discussions on monetary policy (Michell, 2023). Teaching economics from neoclassical “microfoundations” up, is ‘precisely what is standing in the way’ of an education fit for twenty first century economists (Graeber, 2019).

Teaching economics as a micro-founded, value-free science that can be best understood through mathematical modelling, is often defended by academic economists as giving students the basic toolkit that they need to study economics (PCES, 2014). However, when

economics is taught in this way, it produces a monoculture of thought among students who can only conceptualise economics through the objectives of optimisation, efficiency and growth. Furthermore, it does not give students the tools to engage meaningfully, and critically with the content they are taught; instead the toolkit that students get is ‘best suited to delivering future PhDs’ in mainstream economics (Coyle, 2012). The vast majority of students do not take this route, in the Netherlands less than 3% of economics students go on to become academics (de Goede, Belder, & De Jonge, 2014). Our economics education is preparing us for a career path that 97% of us will not take.

We believe that students should graduate from an economics degree, with a critical perception of a plurality of theoretical perspectives alongside an understanding of the ‘the economy in which we live, as opposed to some simpler alternative that we can readily imagine and easily model’ (Friedman, 2012). **That is why we recommend the economics department replace the microeconomics-macroeconomics binary in our first year of study and the Economics module, with new introductory modules.** These modules should be taught to all economics students and grounded in asking relevant, real world questions about the economy we live in and introduce a diverse range of theoretical perspectives alongside historical context and real-world examples. We believe that the CORE textbook fulfils, or at least provides a significant improvement upon other comparative introductory textbooks as:

- It provides actual knowledge about the big challenges of our time, such as, climate change, inequality, financial instability, and pandemics.
- It conceptualises the ecological and social embeddedness of the economy.

However, there are areas where there are areas for improvement. The list below is far from exhaustive, but we believe it is a strong framework for the content covered in these modules:

- Engage in the history of economic thought of mainstream and heterodox economics

- Introduce a wide range of theoretical perspectives, including ecological, feminist, Marxian and post-keynesian economics.
- Consider how ethics and values shape the discipline of economics.
- Embed the theory taught within our own national economy, by
- Delve into a contemporary understanding of the UK economy, discussing the economic features of the UK economy, such as its independent central bank, and challenges within the UK economy, such as wealth inequality.

2. Decarbonise, Decolonise, Diversify our Economics Learning

Our findings show that despite there being a high number of modules beyond microeconomics, macroeconomics, econometrics and statistics, our education does not sufficiently tackle the pressing socio-economic and ecological issues of the 21st Century and it does not bring in a diverse range of economic thinking. Instead, these modules are often taught using abstract theory, predominantly drawn from mainstream economics.

We believe that our economics education should prepare us for our future societal roles and also be academically rigorous; in practice, this requires the department to introduce modules that both introduce a diverse range of theoretical concepts while also tackling pressing socio-economic and ecological issues. The introduction of new modules that showcase a range of economic thinking will result in modules grounded in mainstream economics being taken off the curriculum. This would represent a rebalanced economics education, where neoclassical economics is given a considerably reduced treatment, and when taught examined from a critical perspective.

There is a wide range of modules that could fit the rubric for a good economics education outlined in table 3.0 and we respect the expertise of educators in crafting their own modules that meet this standard. Therefore, this recommendation is not a list of the modules that should be introduced, instead, we have outlined three learning outcomes for students that the economics department can deliver by introducing a broad range of new modules.

2.1. Decarbonise: Teaching Ecological Sustainability

While not surprising for those of us who study economics, the ecological sustainability section of our results are striking; of the 23 theory modules we graded, only two modules showed evidence of discussing ecological sustainability. It is deeply worrying that the economics department does not consider issues of ecological sustainability to be a core part of the curriculum, given that we live in a century that is becoming increasingly defined by climate crisis, ecosystem collapse and resource scarcity. Furthermore, when ecological sustainability is discussed on our curriculum, it is exclusively through the lens of environmental economics, which treats environmental issues as negative externalities that need to be priced into market mechanisms. To many mainstream economists, this is the only conceivable way of examining the intersection between economics and environment; after all, 'If all you have is neoclassical economics, everything looks like a market' (Proctor, 2018).

We are asking for the department to recognise what should be an obvious truth, that "the economy is a wholly owned subsidiary of the environment, not the reverse" (Herman Daly,). The economics we are taught is becoming less relevant and increasingly ignorant to the urgency and importance of the environmental crises we face. **Instead of bounding our learning to market ideology, we demand that the department teach the economy as embedded within the living world, and consequently recognise planetary boundaries and the limits to endless growth.** In practice, we recommend:

2.1.1. A range of modules that draw insights from ecological economics are introduced, such as:

- A Doughnut Economics Module (Detailed in box 3.0)
- Political Economy of Climate, Development and Finance (Taught at the University of Greenwich)
- Circular Economy and Transformations towards Sustainability (Taught at the University of Strathclyde)
- Nature, Society and Imaginaries of Degrowth (Taught at the University of Reading)

2.1.2. Issues of ecological sustainability are taught and discussed, across all modules on the curriculum. **All economics students should be fluent in debates surrounding ecological sustainability and economics, and have opinions informed by critical perspectives on the topic.** Moreover, by integrating these insights throughout the curriculum, students will be able to connect issues of ecological sustainability with other economic issues such as inequality, poverty and growth. We believe that for our degree to be fit for teaching economists of the 21st century, it will facilitate students' understanding of the interconnectedness and complexity of social, environmental and economic problems.

2.2. Decolonise: Teaching Decolonial Economics

'To broadly situate its political and methodological coordinates, 'decolonising' has two key referents. First, it is a way of thinking about the world which takes colonialism, empire and racism as its empirical and discursive objects of study; it re-situates these phenomena as key shaping forces of the contemporary world, in a context where their role has been systematically effaced from view. Second, it purports to offer alternative ways of thinking about the world and alternative forms of political praxis'.

(Bhambra et al, 2018)

In contrast to this definition, our economics education currently exists in a vacuum: isolated from the other social sciences, ignorant to the fact today's world is shaped by colonialism, while claiming universality and neutrality.

The Department can draw on the expertise of academics like Dr. Dunli Li, who has contributed to the dialogue on decolonising the curriculum (Li, 2023). Dr. Li's work has examined how economic curricula can be reformed to integrate a decolonial perspective, addressing the absence of historical and contemporary discussions around colonialism, empire, and systemic inequality in standard economics teaching. Her contributions emphasise the importance of situating economic theories and practices within their broader socio-political

and historical contexts.

Our research shows that none of the 23 theory modules we substantially analysed discuss issues of slavery or colonialism. While there is the opportunity for some limited discussion in Economics of Development ECON0054, it is limited to a handful of articles on the reading list. We believe this is a damning indictment of the economics department. The narrative presented to students in the Economics of Development, through using textbooks such as Todaro and Smith's *Economic Development* (2020), shifts responsibility for elements of the global inequality from colonial to agricultural roots:

We have learned that conditions prevailing in a developing nation when European colonialism began had a large impact on the subsequent history of inequality and institutional development in the nation in ways that either facilitated or thwarted participation in modern economic growth after the Industrial Revolution arrived in the late eighteenth century (Todaro and Smith, 2017).

In another, William Easterly's *The Elusive Quest for Growth*, the discussion of historical or contemporary events, relationships and institutions that produce and maintain global inequality are eschewed for an appraisal 'of... [the]... technology that gives more hope for at least some backward regions and nations.'

This story is not just incomplete, it is incorrect, and incredibly detrimental to student's understanding of global economic development; the industrialisation and subsequent development of European countries occurred as a result of 'the processes of colonialism, the slave trade, drain of wealth, racial violence, and other forms of structural subordination' (Kvangraven & Kesar, 2023).

History and contemporary examples of colonialism are not fully discussed in our modules and where they are mentioned it is in passing rather than a thorough investigation and. We want to be clear that our education cannot be decolonised by adding additional lectures on race or colonialism into existing modules. Take our development economics module, Economics of Development: adding one lecture on colonialism

does not allow students to challenge the view that ‘capitalist development is presented as a rational and all-pervasive progression that is expected to unfold, often organically, throughout the world’ (Kvangraven & Kesar, 2023) but rather focuses on growth and microfinancing. Moreover, a decolonised education is not limited to giving students room to criticise capitalism, but also allowing them to discover and formulate alternative ways of understanding economics.

Figure 6.0: Our recommendations towards decolonising economics education

What does decolonising economics entail?

1. The first issue is to embed our understanding of the economy within broader social processes, given that a central critique of economics teaching is the treatment of the economy as a separate entity instead of analysing social structures such as relations of domination and exploitation as a part of the economy.
2. The second issue is to challenge the field’s claim to neutrality and universality and to expose students to different theoretical entry points and their implications
3. The third issue is acknowledging the variety of forms of power inequalities that shape academic processes.

Direct quote from Kvangraven & Kesar, 2023

Figure 6.0 gives an outline of how we recommend the department should approach decolonising the curriculum. These three issues are to be considered across all economics teaching, not just compartmentalised and considered in relation to development economics. Colonial hierarchies are reproduced and justified through the economics department stratifying economic issues, using theoretical models without interrogating them and teaching whitewashed Eurocentric histories (Bhambra et al, 2018). This reflects a paradigm shift from our current economics education that cannot be achieved just by adding additional modules; however, we believe that the following list of modules (see opposite page) reflect positive, decolonial practice and introducing similar modules would be a good starting point for change by the department.

- Decolonising Economics (taught at King's College London)
- History of Economic Thought (taught at the University of Greenwich)
- A broad, interdisciplinary introduction to power and value (taught at the University of Manchester)

2.3 Diversify: Teaching from a Diverse Theoretical Base

The dominance of neoclassical economics in the economics undergraduate curricula in the UK is well documented (PCES, 2014; Wigstrom, 2016; Earle et al, 2017); our research shows that our curriculum is no exception, all of 23 theory modules we examined teach students neoclassical economics. In sharp contrast, only 1 elective module included insights from ecological, feminist, marxian, post-colonial or post-keynesian perspectives (Post-Keynesianism in History of Economic Thought) Economics graduates at UCL will likely believe neoclassical economics is the only, and true, way to conceptualise the economy; not only this, but because of the neutrality and universality assigned to neoclassical understanding of the economy, ‘it is hardly an exaggeration to say that it is possible now to go through an economics degree without once having to venture an opinion’ (Earle et al., 2017).

The recommendation for the department to teach from a diverse theoretical base, builds upon our first recommendation. Across our entire degree we demand to be educated by an economics that celebrates its diversity, explores ideas from many different lenses and rejects ideas that benefit the privileged minority and are harmful to people and the planet. The disagreement that exists within economics, is what makes it relevant, applicable and allows it to develop. Moreover, teaching ideas that dissent from the current neoclassical hegemony within the academy, give students the opportunity to engage in debate, where they have the opportunity to develop their critical thinking skills and formulate new ways of ‘doing’ economics (Reardon et al., 2017; ISIPE, 2014).

The modules listed below teach from a theoretical perspective beyond neoclassical economics, new-keynesian macroeconomics and marginalist microeconomics that dominate the current

curriculum. We are not prescribing these modules should be taught at UCL, instead suggesting all of these modules are pluralist in their outlook and should serve as inspiration for the department to introduce a broad range of new modules that teach from a diverse theoretical base, that recognise the breadth of debate in the discipline and that interrogate the role of ethics and values in economic activity and decision-making.

- [Feminist Political Economy and Global Development](#) (taught at SOAS on MSc Global Development)
- [Economics of Social Change](#) (taught at the University of Greenwich)
- [An introduction to qualitative research methods](#) (taught to Global Development Students at the University of Manchester; this module would need to be adapted for economics students)
- [A critical module on ethics and values in economic research](#) (taught at Radboud University, Netherlands)

3. Reform Teaching, Learning and Assessments

One of the issues that is discussed most among the student body, and within our society, is teaching, learning and assessments; these issues shape the experience of any university student, and rightly, students expect them all to meet a high standard. Unfortunately, the methodology we used in our research limited the information we could gather on these issues, and in the future, we hope our society can pursue more extensive research in these areas. However, given its importance to our education, we would like to outline the standard we expect from the department in regards to teaching, learning and assessment.

Teaching and Learning

We believe that educators in the economics department should recognise students as active participants in their education, who hold a wealth of experience and knowledge that they can bring into the classroom. For this to happen the department must create learning environments that are participatory and discursive, where the role of a teaching assistant is to facilitate critical debate and discussion, instead of providing solutions to problem sets. Our education should

give us the opportunity to learn from each other, to challenge ideas from a variety of perspectives and to develop our critical thinking. After all, the economy is a complex, ever-evolving system that demands critical and creative thinking to understand, not a puzzle that can be solved using mathematical methods.

Such an education should be built from the foundation of ‘problem-posing’, in which learning is structured in a discursive format around the problems our economics education seeks to help us solve, examples of this are questions such as ‘How should governments reduce inequality?’, ‘How can the acceleration of climate breakdown be slowed?’ or ‘How should governments respond to housing crises?’. An education that asks these questions would be a catalyst for greater engagement and participation among students, allowing them to bring their shared knowledge and experiences to critically understand the world they live in and ‘come to see the world not as a static reality, but as a reality in process, in transformation.’ (hooks, 1994; Freire, 1970).

Figure 7.0: Barriers to economics education reform

Barriers to Reform

We anticipate that the initial criticism of our first three recommendations will be that there is insufficient staff expertise to teach the module content, or to embrace the pedagogical approach we have suggested. In light of this, for these recommendations to soon be implemented, while also remaining sustainable, we have two suggestions for the department:

a. In the short-term, utilise the capabilities of academics beyond the economics departments to teach on economics modules.

There are academics at the University with expertise in heterodox economics and participatory approaches to teaching and learning who we believe should be asked to take on undergraduate teaching responsibility by the economics department. [The Power and Value: Perspectives from Social Sciences](#) module at the University of Manchester and the [LSE 100](#) module at the London School of Economics are examples of this in practice.

This is only a short-term solution as our demands require long-term, structural change within the Economics Department. If change does not take place from within, economics outside of the mainstream will continue to be defined as something other than economics.

b. Starting now, hire staff with a diverse range of expertise to teach on our proposed economics education.

The expertise of the department is nearly exclusively in mainstream economics teaching. For the recommendations to come into effect, the department should aim to diversify staff specialisations, expanding to experts in decolonial, ecological, feminist, post-Keynesian and Marxian economics, and who value participatory approaches to teaching.

4. Democratising the Decision Making over our Education

Open up the economics programmes, such that students can take more modules from across the social sciences.

Our results show that economics is taught in isolation from other social sciences, and that the opportunity for students to learn from other disciplines is often restricted to insights from the school of business and management. We believe that giving students the agency to broaden their learning with more choice of optional modules, will allow them to connect their understanding of economic issues with their own value judgements and political views; helping dispel the myth currently conveyed to students that economics is apolitical (Earle et al, 2017). The treatment of economics as the ‘queen of the social sciences’ has led to the popular, incorrect view that it is a ‘subject that requires experts and ignores the public’ (samuelson; Earle et al, 2017). Opening up the BSc Economics course would give students the power to pursue their own interests and graduate with a fuller understanding of the economic issues they care about.

Furthermore, in line with the QAA benchmarking statement, that emphasises ‘economics is a social science with a broad scope, which draws on and influences the other social sciences’, the economics department should also recognise the importance for non-economists to learn about the economy, and should require fewer prerequisites for modules that could be taught to social science students (QAA, 2023).

Commit to regular consultations with our society on changes being made to economics education.

Our society cares deeply about our education, as demonstrated by producing this report. We wish to be consulted in future changes to our curriculum, acting to represent the student voice in a critical and constructive way. We would like to establish a forum, whereby we can meet with the senior leaders of the economics department, twice each semester to discuss the department’s progress in creating an education that serves people and the planet.

Respond to this report with a proposal of how you will change economics education based on our recommendations and demands

Our findings show that significant structural change is needed to reform economics education. We ask the economics department to respond to this report with a proposal of how economics education will change in light of our research. This proposal will give the student body the ability to hold the department accountable for changes to their education.

Appendix 1.0

Here you can find more information on each of the categories used in the report. This resource has been drawn from the work of The Centre of Economy Studies. Find more details on their work [here](#).

Societal Challenges

An important role for economists is to help society understand and deal with many of its most difficult challenges. If future generations of economists are to fulfil this role, they need to be well acquainted with these challenges. In addition, knowing the various challenges our world is facing will help motivate students to apply themselves to more theoretical material, such as research methods and the details of theory. It will give them concrete issues to which they can apply these methods and theories and also guide them in their choice of electives and their own research subjects, further into the programme.

For the most part the category titles are self-explanatory. Where this isn't the case, further guidance has been given.

- **Economic fluctuations and patterns**
 - **Short term economic fluctuations** Trends like unemployment, inflation, pay.
 - **Financial crises** Scenarios when financial assets unexpectedly lose a large proportion of their value with negative effects on the wide economy.
 - **Efficient market-based allocation of resources** The market is the efficient allocation of resources.
- **Technological change** Specific discussion of technological changes that are likely to define working and domestic life in the 21st Century such as automation and the development of artificial intelligence

- **Basic needs** Poverty; Hunger; Homelessness
- **Health** Pandemics, mental health and other health crises
- **Human rights** (right to life, prohibition of slavery, freedom from genocide and torture)
- **Crime and Corruption**
- **Geopolitics, national security and violent conflict**
- **Inequality**
 - Income and wealth inequality
 - Gender inequality
 - Race/ethnicity inequality
 - Global (global north vs south, rich vs poor countries) inequality
- **Slavery and Colonialism**

Environmental Issues

Climate crisis and biodiversity loss are two of the biggest challenges we face in the 21st Century. Economists have a crucial part to play in making the transition to a green economy that does not exceed planetary boundaries while ensuring the safety and health of society. It is essential that economics courses provide students with a well-rounded awareness of the climate issues as well as an critical introduction to the toolkit at economists and policy-makers' disposal in addressing it.

Knowledge of ecological issues

While it makes sense that economics courses focus on the economics of ecological sustainability, it is crucial that students have basic knowledge about environmental issues and climate science. Without being familiar with issues, such as resource depletion and biodiversity loss, one could, for example, be unaware of negative side-effects of attempts to tackle climate change by simply replacing all gasoline cars with electric vehicles. Students should also be equipped with evidence from the natural sciences on the scale and progress of ecological crises.

Economic solutions to the crisis

- Pricing externalities / treating the climate crisis as a market failure
In economics, an externality or external cost is an indirect cost or benefit to an uninvolved third party that arises as an effect of another

party's activity that is not priced within the existing market transaction. Climate change is often framed as an externality in market transactions with the health, societal, meteorological impacts of a changing climate having an indirect cost on people around the world. In this category, record modules that treat environmental issues as a market externality.

- Alternatives to externalities

While learning about the concept of externalities is highly useful to understanding how governments have attempted to mitigate the problems of the crisis, if that alone it can be a limiting framework that prevents students from grasping the different aspects of ecological problems and potential solutions as current economic and political debates on the topic. This category could include discussion of State-led green initiatives [Green new deal, Strong green keynesian state, green industrial policy, green central-planning] or concepts like Post-Growth.

Critical, open minded, and reflective thinking

Real world knowledge and institutions

By 'real-world knowledge' we mean concrete knowledge about economic sectors, actors and institutions. This means a familiarity with the detail and dynamics of real historical events as well as application of models using data from the real-world; as much about understanding the individuals and decisions at the heart of central and commercial banks around the world in the Global Financial Crash as about understanding the financial instability hypothesis and the role of central banks. However, economics education has tended to focus on the later of these rather than the former: it focuses on the application of universal generalising laws to the detriment of a good understanding of how institutions, economics processes and actors behaviour in history and reality. We believe economics education would greatly benefit from fixing this imbalance.

This is more than giving 'real-world examples' that illustrate theoretical ideas. Real-world knowledge is a goal in itself, not merely an instrument to help students understand theory. An economist who

does not have basic knowledge of her own economy is an armchair academic. Given that more than 97% of all economics students do not continue into a PhD trajectory but rather work as professional economists, this is impractical.

Gaining real-world knowledge is also highly motivating for students. This concrete knowledge allows them to see how the more abstract economic ideas they are learning can be appropriately applied to help them understand and solve these real-world problems. Finally, comparing abstract theory to an existing economy will also help students to be more reflective of the theory they are taught and become conscious of their position within the economy.

Economic history Economic history is about the evolution of real-world economies, rather than the history of economic thought (which is recorded below). The evolution of economies throughout history is a fascinating and motivating field, full of drama and action. It is also highly valuable for anyone trying to understand the current economy: history can provide great insight into how economic processes work and how today has come about. Finally, a good understanding of what has happened in the past can also help us understand what may happen in the future.

Economic institutions Understanding how an actual economy functions, requires a basic overview of its most important institutions: public and private. This can, for example, be about how the Bank of England, the Treasury, the Eurozone, labour unions or economic legislation works.

Economic industries and sectors Here we look at whether students learn about one or more economic industries or sectors in a course e.g. how the electricity grid works or the economics of sport. As this subcategory is part of the real world knowledge and institutions category, we only record courses that convey concrete, rather than only theoretical, knowledge about sectors as theoretical courses are recorded above.

The UK/English/Scottish/Irish economy Here we look at whether courses teach students concrete knowledge about (an aspect of) their local and regional economy. This can be an economic institution, sector, region, history, or societal challenge. As most students will go on to work as professional economists somewhere in the United Kingdom, gaining knowledge about its economy is very useful and enables them to apply the theoretical knowledge they learn to the context in which they will be operating.

Other national or regional economies Here we look at whether courses teach students concrete knowledge about (an aspect of) any national and regional economy outside of their particular country of study. This can be an economic institution, sector, region, history, or societal challenge.

Ways of organising the economy

Markets Focus on using markets to understand the production, consumption and distribution of resources .

Government intervention to fix market failures Here we look at modules which teach how market failures can lead to the need for government intervention in order to fix markets to achieve optimal outcomes.

Different varieties of economic organisation [liberal, coordinated, Nordic, etc] There are many varieties of capitalism and they can differ a lot, think for example of the differences between the early modern European economy and the current day Indian economy. The literature on the varieties of capitalism was initially centred around the concepts of liberal and coordinated market economies, to respectively describe Anglo-Saxon and north-western European countries based on their differences in industrial relations, vocational training and education, relations with employees, corporate governance and inter-firm relations. Recently, researchers have tried to expand the number of concepts to also capture Asian and Latin American varieties of capitalism, with concepts such as hierarchical market economies.

Furthermore, a homogenous 'capitalism' is not, nor has historically been, the only means of coordinating economic activity. So while there is diversity within models of capitalism, there is also diversity beyond market-based modes of exchange and production or modes that synthesise different models of economic coordination. This could entail the role of state-planning (as in many developed post-World War II economies, state socialism (as in nineteenth-century communist and socialist states), or the recent state capitalism of China.

Mechanisms beyond markets and contracts (hierarchies, commons, communities, unpaid labour, non-profits) Record modules that go into detail into other allocation and coordination mechanisms than markets such as hierarchies, commons and unpaid labour. These mechanisms make up the majority of today's economy and thus are crucial for students to learn about, irrespective of which opinion one holds of them.

Economics and Society

It is crucial that students are taught about the subjective, value-based aspects of economic thinking. It helps us deal with these issues in a more conscious and sophisticated way. This is especially important because it prepares them for their later work in which they will have to inform non-economists on the moral dilemmas of economic decisions. If they are never taught to think about and explain these issues, it is very likely that as graduates they will be blind to them. Or that if they do address them, they will likely do so in an inconsistent and haphazard manner. Students thus have to gain experience with ethical and moral questions during their education.

Connecting economic thinking to the wider world

The economy does not exist in a vacuum. It is embedded in the ecological and social world with much (and ever-changing) overlap and interaction. Without understanding what this embedding looks like, it is very hard to understand the economy itself. In addition, an understanding of these connecting greatly facilitates the application of economic knowledge. Finally, it helps motivate students, who often come to the programme carrying concerns about larger societal and environmental issues (such as international development, climate

change, pandemics, and human well-being or happiness). They know that economic dynamics greatly determine such issues, and hope to gain an understanding of how, exactly, these systems are related and what can be changed.

Measuring well-being beyond national accounts

As societies face different challenges, different indicators become more or less relevant. In recent decades, the importance of environmental, social and wellbeing indicators is increasingly recognized and there are many calls for a broadening of our understanding of what progress means. In order for future economists to be able to properly deal with today's societal challenges, knowledge of these indicators is critical.

This section looks at modules that teach students about broader measurements of economic success than the traditional national accounts focused on GDP, unemployment and inflation. This can include environmental, social, happiness and wellbeing indicators.

Ethics and Values

To be able to make a decision, one has to apply normative principles, be it consciously or not. Since the ultimate goal of economics is to help the world make better economic decisions, it is important that students become familiar with the normative aspects of decisions. By being able to uncover relevant normative principles and clearly articulate how they relate to the issue at hand, economists can inform others to better understand the decisions they have to make. These normative principles are often called 'welfare criteria' in economics. It is, however, important to note that maximising the welfare or utility of individuals is only one such normative principle. Other principles than welfare include fairness, legitimacy, security, stability, reciprocity, the precautionary principle, and inalienable rights and liberties.

Moral limits of markets

Given the centrality of markets in the current economics programme, record here whether students learn to reflect on the moral aspects and limits of markets.

It is crucial for students to learn about the different ideas about what the appropriate role of markets in society should be and the different normative principles on which those decisions can be made. Only in this way, students will be able in their future careers to give properly informed advice on how to deal with markets

Visions for the economy

The ideas about how to structure and organise an economy are crucial for any economist to be familiar with. Like with ethics, this should not be aimed at turning economics students into believers of those visions. Instead, the goal should be to make students knowledgeable about the wide variety of visions, so they can develop a good understanding of them and are able to inform non-economists about them.

A diverse theoretical approach to the economy

Teaching theory in social sciences is important because it allows one to understand the components, processes and causal mechanisms characterising various social phenomena in a more structured and systematic manner. However, every topic can be understood from various theoretical perspectives, which can complement or contradict each other. It is essential to teach students a variety of approaches in order to give them a rich and broad understanding of the topic as well as the debate around it. This also helps them learn how to think critically and not take things as absolute truths.

Socio-economic power insights (Marxian, feminist)

In Marxian Political Economy perceives the economy as a continual process of transformation of nature and society by *production*.

The two central elements are the productive forces:

(1) Phenomena that enable production, like technology and infrastructure

(2) The relations of production, referring to the class-based organisation of production, distribution and consumption in society.

Feminist economics believes economic life is socially and morally embedded; developments in consumption, production and distribution are also explained by reference to social and moral moorings. Human beings are products of social interactions, engaging in conflict, competition, as well as cooperation with each other at different moments in time. Instead of focusing on the 'economic man' who has only market transactions, they engage with the entire fabric of provisioning, investigating the ways people organise themselves to make a living as interdependent social processes.

Neoclassical Economics asserts that human beings are rational and selfish, as their decisions are motivated by expected utility maximisation based on their given and stable preferences. Mathematically deduced from these assumptions about individuals, an analysis of markets arises. These markets work mainly through price mechanisms; as their efficiency as well as their potential failures are analysed. Given the majority of courses are informed by this perspective, we have separated it into two broad categories:

- Marginalist Microeconomics
- Neoclassical and New Keynesian Macroeconomics

Original Institutional Insights Institutional Economics arose largely out of the desire to make economics an empirical science. Individuals, markets and the economy are seen as a whole. They are not analysed as independent phenomena, but as embedded in institutions. People derive habits and value-orientations from the environment, which they in turn influence through their interactions with other people.

Post-Keynesian The starting point of Post-Keynesian Economics is a situation in which actors are uncertain about the future, while knowing what happened in the past. Effective demand, consumption and investment depends for a large extent on animal spirits.

The normal economic situation is one of enduring involuntary unemployment and less than full use of production capacity. Capitalism exists on an inherently unstable foundation and regularly requires anti-cyclical fiscal policy interventions to achieve prosperity.

Key concepts that could arise include: full employment, effective demand, path-dependent, animal spirits.

Development Economic Insights Development economics is concerned with economic aspects of the development process in low- and middle- income countries or developing countries. It focuses on methods of promoting economic development, economic growth and structural change as well as improving the economics and living conditions of populations in developing countries through the lens of health, education and working conditions.

Insights from the Global South (structuralist economics) Learning in the UK economics curricula stems from perspectives with Western intellectual foundations and even modules or textbooks nominally studying national economics beyond Western economics, this is often done with traditional economics tools. Here we note modules that use learning developed by academics from the Global South. For example, structuralist economics developed in Latin America.

Ecological insights Ecological economics is concerned with advancing an understanding of the relationships among ecological, social and economic systems for the mutual well-being of nature and people.

New developments in mainstream economics: Behavioural Insights; Game Theory; Environmental Economics

The mainstream of the economics discipline has developed and changed since the neoclassical revolution

- **Behavioural Insights** uses certain insights from psychology to explain how, when and why humans may behave in ways that are different from neoclassical theory, which leads to the conclusion that human rationality is bounded. Decision making in markets is not random, therefore irrationality can be predictable.
- **Game Theory** studies the interdependent, interactive nature of decision-making where the decisions of one agent has outcomes for others, this is particularly done through mathematically mapping firm's optimal strategic decisions through simple games.
- **Environmental Economics** studies how to limit the impact of

economic activity on the environment through the prism of the market. Climate change is often framed as an externality in market transactions with the health, societal, meteorological impacts of a changing climate having an indirect cost on people around the world.

History of Economic Thought

A study of the history of different thinkers, theories and perspectives in the field of political economy and economics (as well as the areas of study that would go on to form these fields) from ancient history to the modern day. This involves many disparate and sometimes conflicting perspectives on economic activity.

A suitable toolkit of research methods

Economists are knowledge workers. Much of our work, both inside and outside academia, consists of working with – more or less formalised – research methods. Hence, we need a broad range of methodological skills and knowledge, as well as the ability to reflect upon our methodological choices and explain the implications for the interpretation of our findings. These are unique skills that make economists valuable members of teams and organisations.

Experiments Record modules in which students learn how to do and evaluate experimental research. This research methodology tends to be reflected in models on behavioural economics.

Qualitative research methods Qualitative research uses several techniques including interviews, focus groups, and observation.] Interviews may be unstructured, with open-ended questions on a topic and the interviewer adapts to the responses.

Statistics; Mathematical modelling; econometrics Record modules on statistics and econometrics, mathematics and other quantitative data analysis methods.

Computer science / programming Record modules which teach data science or programming. This includes the teaching of specific coding languages.

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