EDITORIAL

A teacher and a smart student exchange views. The teacher says: 'pass the exam, your future is at stake'. The student replies: 'examine the past, our present is stake'. The response is both cute and astute. Similarly, this journal's examination of the past 50 years of political economy in Australia should help to prepare us to face current and ongoing challenges.

The first full program of courses in political economy (PE) at an Australian university began in 1975. It was in that year that The University of Sydney approved the introduction of a PE course that students could take as an alternative to mainstream economics. It was a portent of more to come, even though hopes of getting similar courses up and running elsewhere subsequently proved hard to bring to fruition.

Getting that first PE course up and running was undoubtedly a significant achievement. It showed the possibility of significant educational reform 'from below'. It occured in the broader context of the social and cultural ethos in the 1970s that was fuelling social activism on diverse issues, ranging from feminism and environmentalism to the anti-apartheid and anti-imperialist movements, 'green bans' and struggles for the rights of Indigenous peoples. It was a societal context in which the success in getting a PE course up and running contributed, even if modestly, to the view that 'another world is possible' because it showed that formally powerless groups can 'make a difference' in driving change.

The introductory PE course at Sydney Uni showed the different ways in which the economic system can be understood. It was pluralist in structure, exploring alternative schools of economic thought, setting conventional economic theory alongside institutional, Marxian, and Keynesian economics, as well as feminist and environmentalist perspectives. Students were encouraged to apply these different framings in understanding contemporary issues such as socio-economic inequality, consumerism and unsustainable economic growth. The first-year course was followed by a second-year course that developed a more integrated critique of contemporary capitalism, focussing on its key institutions of capital, labour, households and the state. This intermediate-level course

The Editors (2025)
'Editorial'
Journal of Australian Political Economy
No. 95, pp. 5-8.

developed analyses of production and the labour process, the globalisation of capital, the place of the household as a site of consumption and reproduction, and the contradictions embedded in the processes of capital accumulation. Studying the state's role in capital accumulation contrasted with more conventional conceptions of the state as an independent actor alongside an autonomous market. More generally, the course's conceptual foundations were a novel synthesis of radical scholarship, drawing from the analyses of political economists such as Michael Kalecki, Karl Polanyi, James O'Connor, Harry Braverman and Rosabeth Moss Kanter.

Building on these foundations, students opting for the PE course program were able to choose from an array of senior-level electives, expanded through curriculum developments during decades of further struggle. The result was that The University of Sydney became renowned, nationwide and internationally, as a centre for study and research in political economy. One US-based scholar described it as having 'the world's most distinctive undergraduate program in heterodox economics'.[1] Subsequent course developments built up a strong postgraduate program too, with steady growth in the number of people completing coursework in PE Masters and postgraduate research degrees. Looking back over the whole fifty year period, approximately twenty thousand students have studied political economy at The University of Sydney.

PE activists had hoped that similar course programs would be established at other universities, many struggled to try to make it happen, and the Australian Political Economy Movement (APEM) was formed in 1976 to provide nationwide support. In practice, however, the development of PE courses elsewhere turned out to be more sporadic, usually depending on the comings and goings of academic staff with personal interests in this area. Moreover, the changing social, political and economic context has become less conducive to initiatives of this kind than it was in the 1970s. The ascendancy and pervasive influence of neoliberalism has made progress more problematic, even as it has made PE more essential as a means of understanding what is happening in the polity, economy and society.

Progressive political economic influences have continued to come along other avenues, however, including the media and diverse NGO's, often

[1] R.Nesiba (2012) What do undergraduates study in heterodox economics programs? *On the Horizon*, 20(3).

with former PE graduates in the key positions. The need for critique of the *status quo* and the broadened range of channels through which the critical voices can be expressed has created a restless dynamic in which alternatives to mainstream economics have recurrent influence.

This journal is an obvious example. Started in 1977, *JAPE* has published a steady stream of articles by authors ranging from well-known academics to local postgraduate students getting their first article published. The latter process that has been fostered during the last decade by the annual JAPE Young Scholars Award. Concurrently, the *Progress in Political Economy* website, begun in 2016, has attracted a growing global readership and acts as a further focal point for continuous stream of writing and discussion of political economic issues in Australia and worldwide.

This special issue of JAPE presents a stocktaking of some of these achievements and the ongoing challenges. It seeks to learn from past struggles and to assess the prospects for future developments. It addresses university struggles to get PE courses up and running, together with matters relating to teaching, research and activism. It also looks beyond the educational sphere, considering the opportunities and constraints 'out there' in the polity, economy and society. Seen in this way, passing the 50-year milestone creates the opportunity for a retrospective on the nature of the journey and for consideration of possible future directions.

In developing these themes, this issue of the journal inludes articles ranging from short personal observations to fuller analyses. It begins by showcasing *contributions by 18 former students of political economy* who have gone on to various interesting careers. Their reflections on university education, subsequent career choices and personal life experiences provide fascinating insights into why it all matters.

More in-depth analyses follow, beginning with six articles that look at the *origins, nature and influence of political economy*. Steve Keen describes the original struggles and what followed, drawing lessons from five decades of challenge to an unyielding economic orthodoxy. Geoff Dow assesses the nature and state of economic heterodoxy, illustrated by portraits of five Australian political economists painted by an artist who he commissioned. Recognising political economy's internal heterodoxy, Bill Dunn then probes what it means to implement pluralism in practice, pointing to potential pitfalls and ways in which they may be addressed. Turning to how political economy can have influence beyond academia, the article by Eliza Littleton and Barbara Pocock discusses the possibilities

and frustrations of seeking progressive political economic change through parliamentary processes. Political economist Jim Stanford assesses the experience of linking political economy with the trade union movement, including a case study of the Centre for Future Work that he originated. Looking through the lens of 'leadership', Paul Porteous then assesses political economy's actual and potential contributions to societal change

The next set of articles discusses *specific fields within political economy*. Elizabeth Hill and Gabrielle Meagher focus on teaching feminist political economy, showing its evolving character. Stuart Rosewarne considers how political economists have responded to the challenge of climate change and the need for ecological perspectives. Gavan Butler focuses on teaching the political economy of development, pointing to how it has reflected the understandings of development processes and challenges. Rod O'Donnell then assesses the importance of philosophy in relation to political economy, arguing that the former is crucial for the latter. Kurt Iveson assesses the connection between political economy and geography, coming together as spatial political economy. Joy Paton broadens the field yet further by looking at art and political economy, emphasising the importance of images that reflect, influence and shape our understandings. Greg Crough then discusses research into transnational corporations, drawing on his own experience in working with Ted Wheelwright and in both public and private economic sectors.

The final four articles provide insights into the *obstacles and possibilities for progress*. Tim Anderson looks at the changing nature of universities since the PE struggle began, emphasising a managerial corporate character that has become much more hostile to recent expressions of dissent. Evan Jones provides an analysis of the HSC Economics curriculum, casting light on why enrolments have been in the doldrums for so long and pointing towards curriculum re-design that would better reflect a PE perspective. Dennis Venter and Mahesti Hasanah, postgrad students at The University of Sydney, describe what *Rethinking Economics Australia* is currently doing to challenge economic orthodoxy. Finally, Frank Stilwell draws some of these threads together into a consideration of PE's overall achievements, disappointments, ongoing challenges and prospects.

From this big menu, we invite you to sample, read, enjoy and reflect…

The Editors