# W(H)ITHER THE HIGH SCHOOL ECONOMICS SYLLABUS

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High school student enrolments in Economics are in a parlous state. In 2020, the Reserve Bank of Australia did a study of enrolments in NSW (Livermore and Major 2021), showing that Year 12 Economics enrolments had plummeted by 70% over the past three decades. Enrolment had declined more for females than for males; and 'the shares of students from low socio-economic backgrounds and regional locations have also fallen substantially' (Livermore and Major 2021: 1).

The RBA study notes:

> Surveys […] of university students have found perceptions of economics to be largely negative […] For students at Australian universities at least, economics is generally viewed as abstract, difficult, dull and boring, not relevant to the real world, lacking an ethical dimension (Livermore and Major 2021: 4).

These reported student perceptions are prescient. Yet the RBA authors' inference is that potential students are poorly apprised of what Economics is and thus are scared off, through misunderstanding, of all the benefits that early exposure to Economics study can bring.

The RBA study was reported in the press (Irvine 2021). I wrote a response, highlighting the problems with the conventional university Economics syllabus (the high school syllabus is a cut-down version), suggesting topics for a more engaging syllabus that might attract and keep students (Jones 2021). The *Sydney Morning Herald* declined to publish it.

The RBA did not systematically investigate the sources of the decline in Economics enrolment nor the trends in enrolment in other social studies

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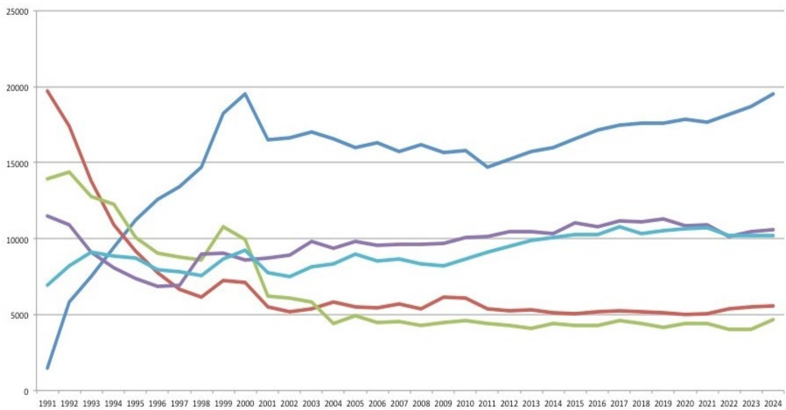
subjects. A recent issue of its *Bulletin* contains a further study by Emma Chow (2025) that details the statistics of declining enrolments but still doesn't question the Economics syllabus itself – at either university or school level. It talks of the need for 'economic literacy' but is oblivious to the failure of current syllabuses to cater to that objective.

Journalist Ross Gittins responded critically to the Chow study (Gittins 2025), arguing that the essential problem with Economics is the obsession with mathematics. Gittins also refers to the syllabus' overcrowding with diverting exercises, thus losing the bigger picture.

This article attempts a more systematic assessment by presenting a critique of the most recent reform of the curriculum, coupled with suggestions for a modification of the syllabus that would better help students to understand the economy, and from a political economic perspective.

**Figure 1: HSC Enrolments by subject, NSW, 1991-2024**




*Source*: Figure supplied by Stephen Rix.

Figure 1 above shows enrolment trends in HSC Economics relative to other subject choices. As shown by the brown line, annual enrolments in HSC Economics plunged during the 1990s from nearly 20 thousand to below 7 thousand. Over the same period, the new subject of Business Studies (shown by the dark blue line) surged to nearly 20 thousand. For

Geography (shown by the olive-green line) -a subject less driven by dogma and in principle complementary to Economics - enrolments also fell, although from a lesser initial total, plateauing at just below 5 thousand p.a. Annual enrolments in Modern History and Legal Studies (the purple and light blue lines respectively) have been steadier, even growing a little and levelling off at over 10 thousand each. Evidently, Economics lost its premier position more than a quarter century ago and has remained in the doldrums ever since.

Business Studies was pragmatically introduced as a ‘practical’ course for those who were likely to struggle with Economics or as a ‘filler’ subject, but its proponents did not expect its subsequent attraction. Moreover, there appears to be a pronounced public / private school divide, with Business Studies enrolments occurring disproportionately in the public school system. Even within private schools, enrolment in Economics has a strong utilitarian element as a means to gaining a higher ATAR, in turn as a means to later specialise in other subjects. Only a minority of a minority aspire to specialising in Economics at university to become economists.

## A revised economics syllabus: More of the same

The responsible state institutions such as the NSW Education Standards Authority (NESA), undertake periodic reconsiderations of the syllabus for each subject. The NESA recently produced a draft of a ‘reformed’ Economics 11-12 Syllabus, which demands detailed consideration.

The NESA proposal (NSW Education Standards Authority 2024: 12) sets the scene with a standard, mainstream statement of the subject:

> Economics is the study of how limited natural and human resources are allocated to satisfy the unlimited wants of individuals and society. The allocation of scarce resources involves choice, and economics investigates the factors that inform these choices. Economics investigates human behaviour and responses to incentives and disincentives. Economic decisions involve opportunity cost and other trade-offs and the subject of Economics hinges on these principles.

This is a ritualistic claim but misleading. The conventional syllabus, although related, is not so structured. Instead, it comprises artefacts of neoclassical microeconomics and a crude Keynesian macroeconomics, the latter given material substance through the now-institutionalised national accounts framework developed during World War II.

In the neoclassical framework that underpins the microeconomics part, people do not make 'choices'. Rather, the emphasis is on 'equilibrium' settings, derived from axioms (adopted *a priori*) that individuals and business enterprises are 'optimising' agents. The entire neoclassical edifice is a convenient mind construction whose driving force is methodological and ideological considerations and not real-world relevance. There is no acknowledgement that the orientation is paradigm-based, which requires a historical context and defence. There is also no acknowledgement that there are other analytical approaches or that non-English speaking countries (even though influenced by 'Anglo' cultural imperialism) might approach the subject differently and their economic policies be concomitantly different.[1]

Let's first deal with a furphy – the claim in the screed for the NESA review that Economics endows students with information and capacity to inform their own life trajectory. Thus:

> [The study of economics] develops an individual's capacity for prudent decision-making to protect and grow their financial interests and maximise personal prosperity, through examining the concepts of tax, interest rates, cost of living expenses and other issues that dominate the immediate concerns of people everywhere (NSW Education Standards Authority 2024: 12).

This claim is deceptive advertising – effectively a reaction to the realisation that Business Studies has stolen Economics' 'market share'. Economics as it is taught does nothing of the sort. This claim could leave the precociously ambitious income-oriented student deceived and the conscientious student perplexed. In practice, self-interested HSC students are usually being rational in opting for Business Studies instead (and Commerce and Finance degrees at university level).

Worse, the Economics syllabus has students going through endless difficult and meaningless exercises. For example:

- 'Construct and interpret demand/supply schedules & graphs' (p. 18)
- 'Construct and interpret long-run average cost curve graphs' (p. 22)
- 'Calculate the real interest rate' (p. 23)

[1] A marvellous, eminently readable, account of the policy impact of 'national mentalities' during the fabled post-WWII 'long boom' can be found in Shonfield (1965).

- ‘Hypothesise optimal rates of taxation’ (p. 24)
- ‘Construct and interpret graphs depicting negative externalities from production and positive externalities from consumption’ (p. 30)
- ‘Construct and interpret a demand and supply graph that demonstrates effects of the minimum wage, under the assumption of perfectly competitive labour markets’ (p. 32)
- With respect to environmental policy, ‘Calculate and identify the optimal size of a subsidy or tax from an externality graph’ (p. 33).

These are examples of the exercises that Gittins (2025) is sceptical about. These exercises are generally hypothetical, devised to exemplify time-worn abstract ‘truths’. In any case, empirically-based exercises would require resources devoted to the acquisition and perennial updating of data, making impossible demands on time-poor teachers.

## The inbuilt biases of the syllabus

The proposed ‘reform’ is deeply flawed. Year 11 is given over to ‘Microeconomics’ and year 12 to ‘Macroeconomics’. This ordering may be due to some presumption of ‘base and superstructure’, but the two parts are stand-alone. The Microeconomics component is an immediate turnoff. In terms of substance and implicit values, the ‘analysis’ implies an overall benign economic system. Individuals ‘maximise utility’. Individuals and national economies tend towards a ‘market equilibrium’, the latter being ‘the dynamic process from a state of disequilibrium to equilibrium price, market clearance and resource efficiency’ (p. 19). The NESA document dutifully informs us of troublesome ‘factors affecting optimal economic decision-making, including bounded rationality, cognitive biases, and the availability of information and time’: but, instead of contextualising real-world individuals, the syllabus provides ‘add-ons’ to mask an idealised fiction. There is more:

- ‘governments are ‘social welfare-maximising agents’ (p. 24)
- central banks operate with wisdom, based on the Phillips’ curve and the Non-Accelerating Rate of Unemployment (NAIRU) which are taken as true facts (p. 29)
- ‘policies to improve efficiency’ (p. 32) lists an incoherent smorgasbord of measures, including unqualified ‘deregulation’ and ‘competitive neutrality’ – the latter an ideologically driven

construct to foster private company entry into areas previously operating under public provision

- foreign trade is determined by a country's 'comparative advantage', to the global population's mutual benefit (p. 34).[2]

Some biases are transparent in the designated presentations. One example relates to the unintended consequences of government failure. These are said to include 'housing shortages arising from rent controls' (p. 20). This is an *a priori* statement and the implied causation is gratuitous. Rather, one should take the opportunity to bring in a selective history of rent controls, their context and outcomes (Kallin and Gray 2024).

Another example is the old chestnut of 'consumer sovereignty' (p. 21). This is a classic *a priori* proposition which removes all context and history of consumption patterns. In reality, some sovereignty may exist but within strict bounds, as Gary Cross's *Time and money* (Cross 1993) shows in an excellent analysis of the last several centuries of the social determination of consumption patterns.

Other problems relate to the treatment of environmental sustainability and environmental policy. There are some appropriate phrases (p. 30, 33) in this point form-type treatment of the environment. However, the treatment of the ecological crisis is entirely cock-eyed as it is seen through the lens of a comprehensively 'marketised' economy (where governments 'intervene' on the margin) and adverse environmental impacts are to be analysed via 'market failure' and 'market externalities' (Rosewarne 1993, 2002; Spash 2013). Invisible is the reality that the profit-driven system ('capitalism') has been born and has thrived on the appropriation, exploitation and degradation of nature. Nowhere in the syllabus is there any possibility to consider that capitalism and a sustainable environment are incompatible.[3] A useful case study might be the Murray-Darling River system and its fragility, with copious material generated over decades by the Murray-Darling Basin Commission, consultant reports and inquiries.

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[2] An article I wrote for the then NSW Economics' teachers' journal provides an alternative perspective on the winners and losers from global trade (Jones 1999).

[3] Corporate-dominated fish farming (Flanagan 2021) and high seas industrial fishing (Carmine *et al.* 2020) are representative of the current devastation wrought on nature, and of corporate impunity given state support.

Equally problematic is the assumed ‘need for ongoing microeconomic reform in Australia and the role of the Productivity Commission in the reform process’ (p. 32). There has been ongoing ‘microeconomic reform’ for 40 years. Claims of success are hollow (Quiggin 2024 [2004]). Everything that is functioning is claimed by its adherents as a product of microeconomic reform, whereas everything that is dysfunctional is ignored. The role of the ill-educated and ideologically driven Productivity Commission will no doubt be treated uncritically.

## Making the best of a bad thing

Some topics in the syllabus provide an opportunity for instructive case studies. Examples include ‘Changes in the value, direction and composition of Australia’s international trade’ and ‘Balance of payments’ (pp. 26-7). Here the syllabus, for once, provides a ready opening for an empirical exploration of Australia’s trade history. A country’s trade structure opens a simple window into the character of its economy. One would hope that readings and data made available would allow students to transcend the conventional story that Australia’s evolving trade structure has been dictated by its innate ‘comparative advantage’ and see it as a matter of political decisions.

Australia has a trade regime dependent on exports of un- and semi-processed mineral products and rural products (recently supplemented by compromised ‘education’ exports), with imports dominated by manufactures. Recent statistics are outlined in Jones (2024). One cannot discount the limiting dimensions of a small domestic market and a global location distant from North Atlantic markets. However, since comprehensive deregulation from the 1980s, authorities have displayed a laxity towards this seeming success (based on iron ore, coal and LNG exports) in overcoming long term current account deficits tendencies. The minerals exports bonanza has been serendipitously dependent on the successive dramatic national economic and industrial development of Asian states. Moreover, the ecological crisis now threatens the sustainability of such mineral exports. The manifest failure to harness and/or constrain the mineral resources sector in the public interest has been well documented by Paul Cleary (2011, 2012).

Looking at trade figures can also be also a window into the national origins of particular product categories.[4] In general, consumers don't care where their purchases come from or under what conditions they are made, transported and sold. Hence the importance of the phenomenon of 'supply chains', typically also absent in the university Economics syllabus.[5]. Supply chains expose crucial dimensions of the global economy. Whereas 'globalisation' and free trade are perennially touted as good things, supply chain analysis can expose its downsides, whether the potential fragility of the product's 'journey' or its exploitative character – both labour-wise and ecologically.

The cut flower industry is representative. If one is buying flowers in North America or Europe, chances are that they have been grown in northern South America or East Africa. The linkages are increasingly sophisticated, driven by perishability, but behind that sophistication is perennial worker exploitation – wages, physical abuse and health risks associated with pesticide use (Higgins and Hunjan 2024).

Sometimes a crisis brings out what might otherwise be invisible to the ultimate consumer. A factory collapse (Butler and Begum 2023), the COVID-19 pandemic (Nierhoff 2020) and corporate retailer failure (Hogan 2024) have exposed the fundamental absence of (mostly female) worker rights in the clothing and textile complexes of South-East Asia. The lack of accountability, essentially due to the corporations behind famous brands, is linked to a string of sub-contracting relationships down the line where an ethics- and regulation-free environment is entrenched.

Moreover, the stability of a supply chain can be perennially upended by leading corporations' pursuit of costs reduction through ever lower labour costs. In the US during the post-World War II period, auto makers gradually moved to 'right to work' Southern States (later to Mexico) to escape the unionised labour of the Mid-West. Australian textile, clothing and footwear manufacturers (important regional and female employers)

[4] During the Covid pandemic, unfortunately, the publication of the excellent annual publication Composition of Trade, Australia was permanently abandoned, making it now difficult to access nation-to-nation trade.

[5] A course specifically on supply chains and their ethics, 'Global Sourcing, Profits and Corporate Codes of Business' was taught by Pamela Cawthorne in the Sydney University Political Economy Masters program during 2004-2006. Courses on supply chains appear, at best, in Geography syllabuses, but Geography has less status in the subject hierarchy.

moved to Asia because of the labour cost differentials that overwhelmed even high tariff levels in that sector. After 1990, German manufacturers moved operations into the newly independent Eastern European states. Western manufacturers moved *en masse* to China. Subsequently, with rising labour costs in China, Western and Chinese manufacturers have moved operations to Vietnam and elsewhere in South-East Asia.

Such is the dynamic of global capital accumulation that draws national states into supporting capital's imperatives in the hope of generating local employment. Supply chain analysis exposes the spatial dimensions, while trade figures expose the shifting inter-national linkages. Raphael Kaplinsky (2000) analyses in depth the conditions in which 'value' is appropriated across the chain, highlighting that those who are seduced into such global linkages are perennially short-changed.

Similar concerns arise in relation to the topic of market structures (p. 19). Some treatment of the competition authority (Trade Practices Commission; after 1996, the Australian Competition and Consumer Commission) should be essential. Remarkably, there is no mention in the NESA proposed syllabus of that authority or the legislation that formally regulates competition and market abuse (*Trade Practices Act* [*TPA*]*, 1974*; later *Competition & Consumer Act* [*CCA*]*, 2010*). Attention to the evolution and weakness of the takeover/merger provision (s.50) of the *TPA/CCA* might be an appropriate topic. This section of the Act was emasculated by the Fraser government in 1977 and not restored until 1993, during which time significant 'anti-competitive' takeovers/mergers with long-term adverse effects took place. These included the ultimate creation of 'the Big Four' in banking and the growth of Coles, now part of Wesfarmers. as a major retailer.

In relation to market structure, a dimension deserving consideration is whether highly concentrated sectors might be inevitable, for technical and scale economy reasons (*e.g.* airlines, telecommunications), because of the small size of the Australian market. If so, this requires consideration of other means to restrain the market power deriving from such concentration. The standard syllabus emphasis on emphasis on 'equilibrium' and 'perfect competition' is an artificial construct which specifically excludes economic power from analysis.

Two other facets of corporate power are formally important – encapsulated in legislation under the 'misuse of market power' (s.46 *TPA/CCA*) and 'unconscionable conduct' (ss.51 *TPA*, Part 2-2 *CCA*). Large corporations have been accused by lesser rivals of 'misuse of market power'. Foreclosed business/farmer borrowers have accused bank lenders of unconscionable conduct. However, the courts have generally been unsympathetic to claimants, highlighting that legal education generally legitimises the use and abuse of market power as a natural component of the 'competitive process'. Legal analysis of misuse of market power and unconscionable conduct is complex and too demanding for a high school syllabus, but it is worth having this domain raised in class to spark student interest for future study (especially in the law).

Another case study could be food and beverage retailing. Coles and Woolworths share two-thirds of the revenue in this sector and are perennially accused (but rarely indicted) for abusing their power.[6] Is there 'misuse of market power', with the retail duopoly exploiting small businesses/farmers who supply (or compete with) the duopoly, especially farmers supplying perishable products.? After numerous official inquiries, only recently has the Albanese Labor government established a mandatory retailing code of conduct. Properly monitoring and enforcing that code will be another matter. Students may well relate to discussing issues like this because of the connection to their lived experiences.

Government spending (p. 25) is another area that provides an ideal opportunity for a case study. It is best treated in historical perspective, not least in relation to the evolution of the welfare state in Australia. John Murphy has published an exemplary two-volume work (2016, 2024) from which selective chapters could be drawn. As Murphy notes (2024: 292), 'Much of [the history of 'some three-quarters of a century of welfare politics'] has been conflictual, sometimes bitter, with only occasional outbreaks of consensus.'[7] The welfare portfolios are good windows into the character of successive governments' policy agendas.

The use of monetary policy to deal with inflation (p. 32, 29) also deserves better treatment than it gets in the syllabus. The current coverage implies a functioning policy mechanism in place whose only potential weaknesses are of a technical nature. The syllabus needs to allow consideration by

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6 Representative is the retail duopoly's abuse of market power in the lucrative packaged liquor segment, which is analysed in Jones (2005).

7 An informed summary of the welfare state in Australia is conveniently available on the web (Pan and Vishwanath 2021).

teachers of the recent controversy surrounding the Reserve Bank of Australia, including accusations of failing to read the state of the economy and its much vaunted ‘independence’ having become unaccountability. It is now widely perceived that the main problem centres on the limitations and dangers of the RBA’s single instrument, the cash rate, which drives the general cost of credit. The RBA has long kept the cash rate relatively high, with the knowledge that countless home mortgagors are doing it tough, skimping on other essential expenditure, and facing foreclosure if forced to default. Previously the RBA had lowered the cash rate to a ridiculous 0.10% in November 2020, keeping it there until May 2022. The lowering was related to the lull linked to the Covid pandemic, but many businesses were forcibly closed. RBA personnel should have long known that a near-zero cash rate has no ready influence on business confidence and investment, as embodied in Keynes’ well-known labelling of the phenomenon a ‘liquidity trap’ (albeit mentioned in the syllabus).

As for sources of inflation, the RBA sees a tight (undifferentiated) labour market (hence the NAIRU) as the predominant cause, thus preparing to enforce higher unemployment for dubious gains in lowering the inflation rate. Economist Jim Stanford has claimed that the RBA ignores corporate pricing power and its impact on inflation (Stanford 2023). The RBA, in turn, claims to have refuted Stanford’s thesis (Champion *et al.* 2023).[8] The syllabus could also usefully get students to consider the *discriminatory* character of a high cash rate, even if the RBA doesn’t.

## The corporation

The ‘reformed’ syllabus for NSW schools is also notably deficient in how it treats the entities that produce goods and services. They are simply called ‘businesses’ and there is no description of any kind of the production process. Indeed, the absence has ‘respectable’ origins because the neoclassical theory of the firm is vacuous, without substance, the behaviour of ‘the firm’ being entirely dictated by the impersonal market.

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[8] Stanford et al. (2023) perform a lengthier analysis of their emphasis in response to the RBA (and its supporters in the federal Treasury and the *Australian Financial Review*). I provide an accessible summary of the controversy in Jones (2023b, c). Both sources refer to the comparable controversy as to the causes of inflation in the US, led by dissident economist Isabella Weber (Jones 2023a).

In the real world, production is organised predominantly by corporations, complemented by that of smaller companies (often family-owned). It is a hierarchical relationship between big and small. The corporation has discretion over its own operations – indeed, seeks to exert control over the vagaries of the markets in which it operates. This imperative for control naturally extends to the regulatory framework itself and thus to attempted control of government policies.

For example, corporations dictate terms to the US Congress, not least via funding of individual members. The power for corporations to 'buy' candidates, and thus policy, has been considerably enhanced by the US Supreme Court's 2010 ruling in *Citizens United v. Federal Election Commission* (Weiner and Lau 2025). The 5-4 majority claimed that 'limits on independent spending from corporations and other outside groups equate to limiting their speech and thus violate the First Amendment'. Across the Atlantic, a phalanx of corporate lobbyists in Brussels influences the European Commission that governs the European Union. In Australia, the mining and fossil fuel lobby has adversely impacted Australia's supposed commitment to climate change abatement and moves to renewable energy. Globally, the fossil fuel lobby has inhibited meaningful progress at every COP ('Conference of the Parties') meeting since they began in 1995.

The modern corporation is at the heart of the modern economy. Methodologically, this presents a problem for the designers of the Economics syllabus. The commitment to grand abstractions has pervaded economics ever since it came to be seen as a distinct subject. Classical Economics invented 'economic man', driven only by pecuniary considerations. Neoclassical Economics deprived 'economic man' of any social context and made her/him a pure 'calculating machine 'on the margin' (marginalism being the vehicle to readily bring in the classical calculus). The late-Nineteenth Century English economist Alfred Marshall created a (fairy?) story, literary and contrived, around hard-edged neoclassical marginalism (cemented in his *Principles of Economics*, 1890 and subsequent editions), which has formed the basis of English-language low level Economics courses ever since, including the microeconomics component of the high school syllabus. Marshall claimed that he was theorising small business, the reputed dominant enterprise form of his time, but he wasn't theorising real world business at all.[9]

In short, the corporation is at the centre of the economy but it is largely absent from the conventional Economics syllabus. The reasons are ideological (one can't acknowledge entrenched market power) and methodological (the entity cannot be subject grand abstractions and thus analysed simply and mathematically).

The corporation needs to be explained within an institutionalist and historical context. Where does the 'joint stock' corporation come from? How did it acquire the anomalous and seemingly farcical status of an individual at law ('corporate personhood')? In its rise to a critical mass, it is essentially a Nineteenth Century phenomenon (as discussed in Jones 2020). In the US, the process was politically charged, with activists rightly foreseeing the dangers to democratic influence and accountability with unregulated incorporation. In Australia, the story of incorporation is poorly documented (Lipton 2007). Phillip Lipton's investigation highlights that, although much law was adopted from the 'mother country' England, there was also much local adaptation, not least to finance large scale mining ventures. Business historians Simon Ville, David Merrett and Grant Fleming partially fill a complex history with some articles (generally uncritical) on the rise and place of large-scale capital in Australia (Ville and Merrett 2020; Fleming *et al.* 2004). While a deep historical study of the corporation is beyond the high school Economics syllabus, some recognition of the development and character of corporate power would be helpful in getting students started on the journey towards an understanding of modern political economic realities.

## Markets and development

Meanwhile, the Economics syllabus remains resolutely centred on a 'market' economy, with some Australian empirics. The presentation is aseptic, specious and ahistorical. Markets are social constructions and

[9] In *Industry and Trade* (1919), Marshall belatedly tried to insert some realism with an acknowledgement of the ascendancy of corporate enterprise (and utilising a Darwinian-type biological rather than a mechanical metaphor), but this *mea culpa* never made it into the Economics syllabus.

operate universally under varying social conventions and regulations. There is no such thing as a 'free market.

Here too the recognition of history and institutions is necessary. In early modern England, for example, local trade was hedged about with myriad restrictions to ensure that participants were not exploited, not least by more powerful 'external' forces located in the metropolis (Lie 1993). Participants were highly conscious that the 'invisible hand' of the market could be wrapped in an iron fist. Several centuries of the omnipresent crude ideology of 'laissez-faire' (latterly re-embodied under the rubric of 'neoliberalism') have camouflaged the brutality of the market mechanism and downplayed the inevitability of such.

Historically, many individuals joined the market economy as wage labourers not by choice but by compulsion (Angus 2023). The most unfree of markets is the 'labour market'. The centuries-long enclosure movement in England is representative, driving families off the land. People in areas subject to colonisation were subject to various means of compulsion – brutal enslavement, debt bondage, head taxes, etc. The destruction of indigenous customary economies by Western colonisers (as in Australia) contributed to the compulsion. 'Unfree labour' continues worldwide in the form of formally temporary migration (not least in seasonal agriculture and domestic work) and human trafficking that brutally restricts the rights of such bonded workers. Nicola Phillips (2013) has described the ongoing systemic and functional role of formally unfree labour as 'adverse incorporation' in the global economy.

Regarding the Australian Indigenous population, the NESA proposed syllabus claims 'to develop a stronger understanding and appreciation of the relevance and richness of Aboriginal and Torres Strait Islander experiences' (p. 12) but doesn't deliver on it. Some place should be found for the elucidation of the historical interaction of traditional aboriginal communities with the invading and evolving White economy, representative of Western colonisation – stories of marginalisation within a destroyed autonomy and partial integration into the White economy (Altman 2004; Lloyd 2010). Mention could also be made of the controversy raised by Bruce Pascoe in his 2014 book *Dark Emu*, regarding his claim of the existence of structures implying a stationary existence of some aboriginal communities and the denial of such, especially by Pascoe's critics Peter Sutton and Kerryn Walshe (Clarke 2023; see also Broe and Finlay 2020; Davis 2021; Davies 2021; Touma 2023).

In the section of the NESA syllabus headed ‘Australia and the global economy’ (p. 34) we encounter belatedly a brief exposure to ‘International economic development’. Among the dot points we read: ‘Characteristics of types of economies, including least developed, developing, emerging and advanced’. The implicit presumption is that countries that aren’t ‘advanced’ are backward due solely to local structures but can be moved forward economically with the right advice and guardianship. Comprehensive commodification and unfettered foreign investment are implicitly assumed as desirable. There is no acknowledgement that the global economy is structured to divergent paths of national development with inbuilt exploitation across nations. The most transparent explanation of this phenomenon remains that by Andre Gunder Frank who coined the concept ‘the development of underdevelopment’ (Frank 2007). The global economy is a layered hierarchy, with a trail of sub-structures variously integrated (degrees of commodification and degrees of integration into the global metropolis). This analysis needs honest exposure, if only briefly, to develop awareness and interest for future study.

## Dealing with a deeply flawed syllabus

For the reasons canvassed above, the syllabus ‘reform’ proposed by the NSW Education Standards Authority is a disaster. While the NESA document laboriously accentuates good teaching practices that supposedly carry this syllabus and its mechanisms to best effect, the outcome can only be the opposite of what is intended. The content of the syllabus kills all inspiration. The most sophisticated pedagogy can’t disguise a rotten apple. It deserves to be scrapped, although that, of course, is not going to happen.

At best, after this syllabus ‘reform’ is imposed, there will be some windows for ameliorating its deadening impact. Rather than taking seriously the meaningless hypothetical exercises, teachers might develop student capacity in learning ‘how to read’ – hypothetical demand and supply schedules, unemployment data, RBA statements, etc. – and to draw out the implicit assumptions, biases and failings in them. Teachers can also introduce case studies that elaborate on the topics flagged in the syllabus. Preferably, the sequencing of Microeconomics and Macroeconomics in Years 11 and 12 would be inverted, giving students another year of maturity to discern the egregious content in the Microeconomics component – but this sequencing is no doubt unchangeable.

Ideally, the syllabus would undergo a more comprehensive reconstruction to make it more institutionalist-historical in orientation. Finding supplementary resources (at least in the first instance) would be a demanding exercise. Empirical material would need to be updated regularly, raising the question – whose responsibility would that be, the syllabus bureaucrats or individual teachers? Writing and marking examination questions would also be more demanding – but so be it. Teachers themselves might be enlightened and invigorated in the process, as I was when the political economy courses were gradually introduced at the University of Sydney.

More fundamentally, even if the HSC Economics syllabus were to be radically reconstructed (by a collective of rank-and-file teachers?) so that students' interest can be generated and their skills developed, what would be the point of that for those going on to study Economics at university if they are then confronted by the same old syllabus there? Only Sydney University's Department of Political Economy currently provides a systematically structured alternative. Yet, reform of the HSC Economics syllabus still has two strong rationales. First, even if students go on to do a standard mainstream economics course at university, a more 'realistic' HSC syllabus would give them a better basis for assessing its pros and cons and for questioning its underlying assumptions. Second, the students *not* going on to university would be better prepared for their more general needs as citizens and members of the workforce. In both cases, the current syllabus does more harm than good.

As with the university Economics syllabus, the high school Economics syllabus has been mulled and fought over for decades. Reserve Bank economists – whose version of 'economic literacy' still can't fathom the fundamental hopelessness and danger of trying to steer the economy with their single weapon (the cash rate) – are the people least well equipped to resolve the impasse.

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