

# **RETHINKING ECONOMICS: BUILDING BRIDGES TO POLITICAL ECONOMY**

**Dennis Venter and Mahesti Hasanah**

While the Department of Political Economy at the University of Sydney has delivered major gains for its own students over the past fifty years, its story has also inspired economics students around the world. Founded in 2011, Rethinking Economics International (REI) describes itself as a re-awakening of ‘the 1970s [...] [when] economics students in Sydney campaigned against the mainstream curriculum’ (REI 2025). Today, REI supports 117 student groups worldwide and collaborates with partners such as the Institute for New Economic Thinking and Exploring Economics, an open-access e-learning platform that attracts over 35,000 users each month.

As members of Rethinking Economics Australia (REA) at the University of Sydney, we are leveraging this international structure to build on the legacy of the students who campaigned for the creation of our department. The REA Curriculum Reform Project was initiated by the first author, based at the University of Sydney, shortly before commencing a research degree in political economy. The team has since grown into a multi-university group of eight students and recent graduates, brought together by a shared commitment to promoting alternative perspectives in economics.

In this article, we outline our project – an ambitious initiative that aims to embed a compulsory non-neoclassical component into first year economics degrees, one that teaches alternative perspectives on their own terms rather than funneling these through the orthodox research frontier.

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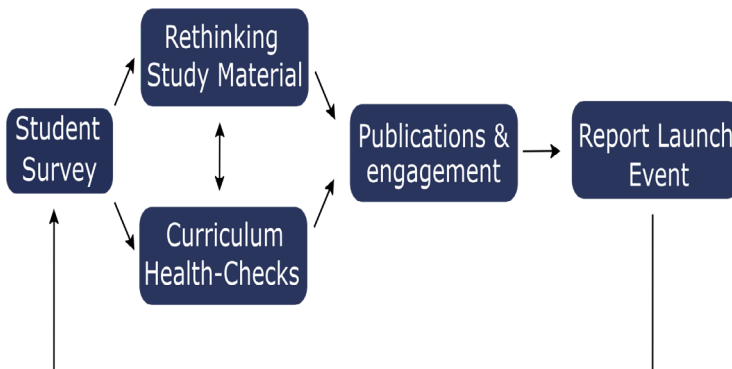
The project was initiated after our student survey (Venter 2023) revealed widespread dissatisfaction with Australian economics degrees and hinted at important topics being left out of the curriculum.

In response, we involved members of the global Rethinking Economics network in a collaborative effort to rethink educational material in initial areas of concern.

At the same time, we launched curriculum ‘health-checks’ at universities across Australia to assess the scope and nature of the problem. These two activities – creating new content and identifying what is missing – are co-dependent and form the core of the project.

As our project moves toward its goal, student engagement is essential. As such, we communicate our progress through media tailored to undergraduate audiences, and upon completing the curriculum health-checks, findings will be compiled into our first bi-annual report, to be launched at an event planned for November 2025 at the University of Sydney. The event will bring together stakeholders and students from both economics and political economy as we generate momentum for the next round of our project.

**Figure 1: Stages in the REA Curriculum Reform Project**



This article goes step-by-step through these stages shown above.

## Student choices: The 2023 curriculum survey

Our initial survey sought to capture student attitudes to the economics curriculum at Australian universities and direct further action. Respondents were asked to identify their university, program and stage of study, allowing us to compare responses between mainstream economics degrees and those with a heterodox or interdisciplinary orientation – such as Political Economy or ecological economics. This also allowed us to contrast responses from those who were around the middle of their course and those who have graduated (or soon would). From this, four key findings emerged (Venter 2023):

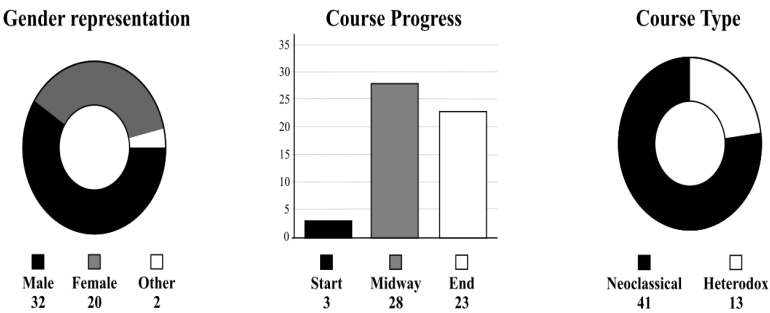
1. Satisfaction with mainstream economics declines over time: while students initially find units useful or interesting, by the end of their degrees, many felt disillusioned by the curriculum's narrow scope and high level of abstraction.
2. Students in heterodox courses are more satisfied: those studying Political Economy or ecological economics reported higher levels of engagement and satisfaction throughout their studies.
3. A clear critique of content: seventy percent of negative comments concerned unrealistic assumptions, mathematical equations that do not apply to the real world, and a lack of learning about environmental issues and history.
4. Growing disillusionment: agreement with the statement 'Mainstream economics is detached from the real world' increased with the level of study, peaking among those who had graduated or were about to graduate.

The relationship between the first two of these four points is particularly significant and warrants closer examination of the data. Of the 54 valid survey respondents, 41 were enrolled in degrees with a predominantly neoclassical focus, while 13 were enrolled in programs with a strong heterodox orientation. Regarding their stage of study, 3 respondents were at the beginning of their degrees, 28 were midway through, and 23 were either nearing completion or had already completed their course. Figure 2 provides an overview of the characteristics of these respondents.

Students were then asked to what extent their degree met their expectations. Table 1 summarises the results. As shown there, 74% of students at the start-midway stage of taking courses with a neoclassical

focus said that their expectations had been met and, by the end of their studies, that figure had dropped to 58%. In contrast, the student taking heterodox courses retained an 80% satisfaction rating throughout.

**Figure 2: Overview of respondents**

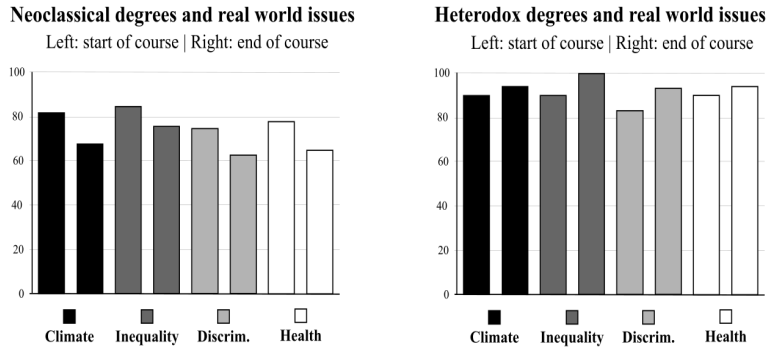


**Table 1: Responses to the question ‘To what extent does your degree meet your expectations?’**

|             | Neoclassical | Heterodox |
|-------------|--------------|-----------|
| Start - Mid | 74%          | 80%       |
| End         | 58%          | 80%       |

Students were then asked to what extent their course prepares them to understand the economic dimensions of real-world issues, such as the climate crisis, inequality, discrimination, and public health. The two charts in Figure 3 show the students’ responses in each course type. Each topic features two bars, the first showing responses from students at the beginning and the second showing responses at the end of their course. Summary averages are also presented in Table 2.

**Figure 3: To what extent does your degree prepare you to understand real-world issues?**



**Table 2: Responses to the question: ‘To what extent does your degree prepare you to understand real-world issues?’**

|             | Neoclassical | Heterodox |
|-------------|--------------|-----------|
| Start - Mid | 80%          | 88%       |
| End         | 68%          | 95%       |

In neoclassical-oriented degrees, we observe a decline in how well students feel their programs address the implications of these topics. This corresponds with a drop in how well such degrees meet students’ expectations – a connection that may help explain the former. On average, degrees with a heterodox orientation scored significantly higher, with an increase from first to third year. This may reflect the structure of some programs which deal with mainstream approaches early on and introduce heterodox perspectives after the first year.

These results align with established critiques of neoclassical economics education in Australia (Thornton 2013). What distinguishes the current

moment, however, is the presence of a national structure for student-led reform, connected to an international network that includes mechanisms for disseminating content and findings through student-facing platforms. For instance, survey results were published not only as a report on the Rethinking Economics Australia website but also in a video titled *Australia's Failing Economics Curriculum*, released via the Rethinking Economics International YouTube channel (REI 2023) and social media. More significantly, this structure has also enabled REA to move from critique to action by beginning to develop educational content.

## **Rethinking educational material and drawing students to political economy**

Following the survey, members from REA and REI began to co-author educational resources. Hosted on the Exploring Economics platform, these are designed to allow students to think critically about the orthodox content they encounter in class and spark their interest in political economy. So far, our educational resources include:

- Think complexity economics is too complicated? Then this is for you! (Venter and Varma 2023).
- Why we should think twice about production functions (Venter *et al.* 2024).
- Let's think about the IS-LM Curve and J.M. Keynes (Venter and Desgraz forthcoming).

Our strategy also explicitly considers alternative locations where curriculum changes may be sought (for a general discussion on 'the strategic choice of location' see Stilwell and Thornton 2015: 464-469). We identify activities in three different locations: leveraging the links between digital spaces outside universities, using the traditional spaces of economics departments, and working in an alternative space such as the Department of Political Economy.

### **Digital spaces outside universities**

The current generation of students form communities around online content and spaces. Not only do these digital spaces provide networking

and training opportunities for our members, they can also inspire undergraduates in their decisions about electives and postgraduate options, often drawing students into political economy courses.

REI is partnered with two such platforms: *Exploring Economics* and Tim Thornton's independent *School of Political Economy*. The former has been a key resource for many international students at the University of Sydney, serving as their main source of pluralist content during their undergraduate degrees in their home countries. Increasingly, it is also encountered indirectly through large language models. The latter, while also offering in-person classes in Melbourne, has been most valuable to our national team through its online classes. Through these, one member was inspired to enroll for postgraduate study in political economy after initially planning to enroll in econometrics; another was introduced to a future supervisor at our department; and a third got up to speed in political economy before contributing to our curriculum health checks. Too often, undergraduates assume mainstream economics is the only option – until they discover political economy through spaces outside the university.

### **Orthodox spaces inside universities**

As the Curriculum Reform Project matures, an up-to-date lecture series will be created to supplement introductory economics courses at Australian universities. We expect this should incorporate everything we have learned, however, to get to that point, two things are required: (1) further research into heterodox concepts; and (2) a deeper curriculum study. As explained above, these two elements will guide each other as our project progresses towards its goal.

To this end, we have produced a working outline of the compulsory components we think all economics students should encounter, regardless of specialisation. This outline draws from the work of eminent heterodox thinkers, rather than neoclassical co-optations of their ideas embedded in the orthodox research frontier. Our outline includes Simon's theory of behaviour as an adaptive and dynamic process (e.g. Gigerenzer), rather than a catalogue of biases to be corrected within a neoclassical framework (e.g. Kahneman, Tversky and Thaler). It includes complexity as an institutional and evolutionary concept (e.g. Veblen), rather than as a recent offshoot in complexity economics and econophysics (e.g. Farmer). And it includes Keynes's work on probability, fundamental uncertainty, and

formalism (*e.g.* O'Donnell), rather than its reduction to equilibrium modelling in the neoclassical synthesis (*e.g.* Hicks, Samuelson and Solow).

To help students build a mental frame of reference that allows them to relate heterodox content to the mainstream material they encounter in their classes, it is crucial for this educational component to anticipate the structure and content of the mainstream curriculum. To that end, our research team is currently evaluating undergraduate economics degrees at multiple Australian universities.

### **Curriculum health-checks: mapping what is being taught**

In our newsletter of 1 October 2024, we advertised the opportunity for members to participate in our curriculum health-checks and, on the 19th of that month, we hosted an information session explaining what the curriculum health-checks entail. Students use a template to guide them through the process of comparing the study units of an economics degree to the working outline above (which doubles as a benchmark for this purpose) and assessing the overall structure of the degree against our survey results.

These health-checks are currently being carried out by our team of students and recent graduates. This first round involves reviewing the flagship undergraduate economics degrees at the eight largest universities in Australia – commonly referred to as the Group of Eight (Go8). Other than offering research experience and the exciting opportunity to bring economics in line with reality, it is a labour-intensive and mostly voluntary process.

While the final results of our health-check will be presented in our 2025 report, early findings already help make sense of the student dissatisfaction revealed in our survey. Degree and unit descriptions raise expectations that students will explore how pressing issues – such as the climate, new technology, AI, institutions, and human behaviour – affect the economy. However, when the actual content and textbooks are analysed, these issues are typically incorporated into mainstream models in oversimplified ways, relying on increasingly unrealistic assumptions.

A related concern is the uncritical application of mathematics to social concepts, which tends to oversimplify real-world dynamics. By third year,



many classes become abstract and heavily mathematical, leaving little room for meaningful engagement with real-world complexity. Alternative perspectives are either marginalised or forced to conform to the orthodox method and framework. It is therefore understandable that many students, by the end of their degrees, feel their education did not fully align with their initial expectations.

Once completed, the health-checks will feed into our first bi-annual report – part diagnosis, part roadmap for the next two years.

### **The launch event: returning to the source**

To bring our project full circle, we are collaborating with our School's Postgraduate Student Organisation for Political and Social Sciences (POPSS) to plan a report launch event at the University of Sydney. As the birthplace of institutionalised heterodox economics in Australia, the university is a fitting venue to showcase a project that builds on that tradition. Scheduled for November 2025, the event will include:

- a presentation of findings from the student survey and curriculum health-checks
- a symbolic handover of the final report to the Faculty of Arts and Social Sciences
- talks from pioneers and departmental representatives, who might offer alternative points of view
- a student Q&A and a facilitated discussion between economics and political economy students and faculty.

We hope the event will generate momentum for the next round of the project: continuing the annual survey to produce richer data; and expanding curriculum health-checks to include all Australian universities. It is also an opportunity to showcase students' passion for strengthening the tradition of alternative economics that has taken root at the University of Sydney, highlighting political economy as a strong alternative, not only in teaching, but also in research and institutional partnerships.

## Continuity and change

If the first 50 years of our department were about *creating* a space where political economy could thrive, the next 50 will be about building bridges to that space. The underlying critique is similar: economics, as taught in most universities, remains out of step with economic, social, ecological and political realities. The presence of the Political Economy program at the University of Sydney for half a century demonstrates that an alternative is both possible and viable.

REA's Curriculum Reform Project stands firmly in that tradition. A more pluralist and socially informed approach to economics offers significant value not only to students, but also to cognate disciplines and organisations. For example, strengthening the ties between Political Economy and initiatives such as the Computational Social Science Lab and the Centre for AI, Trust and Government enables mutual learning and innovation, enriching the work of all involved. Extending these connections internationally – such as through engagement with the Emerging Political Economics research program at the Santa Fe Institute – offers an opportunity to represent our department on a global stage, 'strengthen[ing] its profile as a nationally and internationally recognised centre for teaching and research' (Butler *et al.* 2009: 162).

This is the legacy of the pioneering students of Political Economy at Sydney. Our tribute to those who laid this foundation is not only to celebrate their achievements but to continue their work – in our school, in our faculty, and through building bridges globally.

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