POLITICAL ECONOMY:
PAST, PRESENT AND FUTURE

Frank Stilwell

The contents of this issue of *JAPE* illustrate the range and depth of political economy in Australia over the last half century. Alongside the substantial successes in developing a coherent and effective alternative to economic orthodoxy, however, there have been significant limitations and setbacks. Considering these tensions may be helpful for strategy development and future progress. This concluding article addresses the issues in four stages: drawing lessons from past struggles; considering achievements; reviewing disappointments; and preparing for challenges ahead.

Lessons from the struggle for PE

The origins of the political economy program at the University of Sydney were in the challenges to mainstream economics education, engagingly described in the earlier article by Steve Keen. The struggle continued for decades, pushing for more progressive course developments and fighting off reactionary challenges (see Butler 2010; Butler *et al.* 2009; Jones and Stilwell 1986; Stilwell 2006a). Much was achieved, not only in creating, defending and extending the PE program, but also in enriching the experiences of those who participated. The articles by former students earlier in this journal issue admirably illustrate this point. The capacity for critical analysis is a versatile skill and often a personally transformative attribute, as it certainly was for me too. Nothing beats personal participation in struggles for change for learning about the nature of power and the ways in which it may be exercised.

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In the PE struggle, such episodes of activism and learning never ceased. Illustrating this, the 'Political Economy Now' badge shown on the cover of this journal dates from the original struggles fifty years ago, while the photograph below shows PE student activists again marching across the campus nearly four decades later to protest a merger proposal by university managers that could have decimated the PE course program.

Figure 1: Political Economy students protesting during 2011

The lessons from participation in the Sydney PE struggle are many and varied. Perhaps most fundamental is the importance of understanding the economic, social, political and cultural context. The PE movement began at a time pregnant with possibilities for change. Following two decades of growing economic prosperity, a groundswell of support for the pursuit of other social goals was developing in the early 1970s. The membership and strength of trade unions was at a historical peak; and the green bans movement was showing how trade unionists and local community activists, working together, could challenge the power of corporate capital. Support was surging for numerous social movements – environmental, feminist, anti-war, anti-apartheid, pro-Indigenous rights, and many more.

The election of the Whitlam government in1972 reflected this widespread view that 'it's time' for change.

This societal context was one in which more people were asking: what could I be doing, alongside other people sharing similar concerns, to make a difference? Their participation in social struggles was sometimes transformative; and the lessons they drew were probably almost as numerous as the participants, ranging from 'if you don't fight, you lose' to more subtle understandings of 'the politics of the possible'.

For me, as a participant in the long struggle for PE at the University of Sydney, three lasting lessons stand out. One is the importance of cooperation between different groups of participants. The dissident staff in the Department of Economics and the students pushing for curriculum reform achieved much more together than either group could have otherwise attained. The students focussed on distributing pamphlets, writing articles for student newspapers and 'lecture-bashing', together with periodic public meetings, demonstrations and sit-ins. The academics argued the case for reform at staff meetings of the Department and Faculty, based on formal proposals for new courses, as well as speaking at academic conferences and writing for academic journals about what was at stake. Some of the dissident academics regularly attended the student activists' strategy sessions too, ensuring that we worked in tandem. It was those combined student-staff efforts that were so hard for the university authorities to ignore, especially when widely covered in the media.

Broader legitimacy for the PE movement also came from support given by the university staff association (a forerunner of the NTEU) and the Student's Representative Council. The role of the Dean of the Faculty of Economics was also crucial because, in those days, it was an elected position within the structures of collegial governance, prior to the corporate managerial takeover of universities; and the elected Dean was Geelum Simpson-Lee, a strong supporter of the PE initiatives who helped ensure institutional approval for the student-staff proposals. The eventual success of the PE struggles was the fruit of effective cooperation between these actors and the actions both 'on the streets and in the boardroom'.

A second lesson is that differences among activists about strategy and tactics need not be sources of division. As always in social struggles, some participants favour incremental reform while others favour a more radical, even confrontational, approach. Although creating lively internal discussion, this need not impede collective action. Indeed, if the reformers

are 'inside the boardroom' while the radicals are outside demonstrating 'in the street', the chance of achieving substantial gains is reliably enhanced.

The development of the initial curriculum reflected similar characteristics. During the early days of the struggle, the students and dissident academics who got together at Sydney Uni to develop proposals for new PE courses did not work from any existing template. Some might have been content with tweaking the *status quo* while others sought comprehensive change; but out of those discussions came outcomes that were both desirable and achievable. The embrace of pluralism as a foundational design feature in the introductory PE unit of study emerged in that context. Having a curriculum structured around the study of diverse schools of political economic thought was conducive to reconciling diverse views about what would be the ideal course content. Pluralism has other pros and cons, as discussed in the earlier article by Bill Dunn, and may be justified variously in terms of pedagogic effectiveness, liberal education, scientific method and fostering critical enquiry (see Thornton 2022; Stilwell 2006b, 2019). But it is also interesting to consider how its adoption for PE at Sydney was shaped by the process of reconciling competing views among participants in what became a remarkably successful movement.

A third personal lesson is simply the importance of 'being there'. In any long struggle, there are moments when momentum or commitment falters. It's easy to say that, on those occasions, 'you should turn up and support your comrades anyway'. But the more long-term lesson is that persistence is essential to attaining successful outcomes, notwithstanding periodic lapses of energy. Put a little differently, stamina is more important than brilliance (a point that I've occasionally made to research students losing momentum along the way to completing their theses!). In social struggles, developing elaborate arguments to support your case can certainly be useful – especially in an academic environment – but it is persistence, even doggedness, that is ultimately most important. Showing respect for your adversaries can also help because, while it may not come easily (as was often the case during the Sydney dispute), maligning your opponents may be counter-productive in a protracted contest.

Achievements

Activists' initial goals tend to be quite specific. In the Sydney Uni struggle, the initial goal was to reform the undergraduate economics curriculum.

Then – when the authorities blocked that – the goal was to get approval for introducing the alternative PE course. Supplementary goals included challenging professorial authority, creating opportunities for staff-student control, and attaining the administrative autonomy necessary to ensure that there would be sufficient lecturers and tutors for a sustainable PE program. To a considerable extent, these goals were attained.

However, as is often the case in social struggles, unexpected ripple effects can be just as important. In the Sydney PE struggle, seen in a longer-term perspective, probably the greatest product has been the transformative experiences of the students themselves. Little more on this need be said, given the direct evidence in the articles written by former students earlier in this journal – not only in the short reflective pieces but also in the longer articles, nine of which were written by former Sydney PE students. Learning about the 'real world'; developing alternative perspectives; acquiring skills of critical inquiry; integrating interdisciplinary knowledge – these are the generic attributes that have the deepest effects, usually more enduring than the formal curriculum, The social impacts are yet greater because of the many fields in which PE graduates have applied their personal skills and know-how – in government, public service, law, business, industrial relations, education, journalism, consultancy, running NGOs, and much else besides.

A second aspect of long-term transformative change is the output and impact of the *research* undertaken by PE postgrads and academics. Understanding the workings of modern capitalist economies and possibilities for systemic change is neither simple nor straightforward. Contributions must engage with the prior literature and develop clear arguments supplemented by appropriate evidence. The nexus between teaching and research is crucial here. Teaching students recurrently throws up key questions for further research about the important issues arising 'out there'. The research then informs teaching, making courses more interesting for students, especially when they perceive parts of what they're studying to be at the frontiers of knowledge. A 'teaching mindset' also helps to create clarity in presenting research findings in both oral and written communications, including journal articles and books.

Having good quality local outlets for feeding research and scholarship into broader, global networks matters too. This journal and the *Progress in Political Economy* website have been crucial in this regard, alongside locally produced PE analyses that have been published in international

journals and by international book publishers. These channels connect to the wider research community and to people in positions where they can use the information to good effect for progressive practical purposes.

Nor should the role of conferences be overlooked. Huge nationwide conferences were organised by the Australian Political Economy Movement (APEM) during the 1970s and 1980s; and the process continued, albeit on a more modest scale, during the 1990s and 2000s through the annual conferences of the Society of Heterodox Economists (SHE) in which Peter Kreisler at UNSW played a key organisational role. The efforts put into these processes of scholarship, research and network-building have been integral to PE's progress over five decades, helping to foster extensive sharing of knowledge and research findings. Arising from these collaborative teaching, research and information-sharing processes, political economists can also claim to have had significant impacts in the broader society.

Contributing to discrediting socially harmful economic orthodoxies is one aspect of this process. The following four orthodoxies are indicative:

- the claim that inflation will invariably accelerate unless a 'natural rate of unemployment' – or, its more modern variant, the 'non inflation accelerating rate of unemployment' (NAIRU) is recognised and maintained
- the assertion of inexorable trade-off between efficiency and equity, such that a fairer distribution of income or wealth cannot be achieved without undermining economic growth
- the claim that a 'trickle down process' reliably operates to spread the greater wealth of the rich for the benefit of poorer people
- the inference that conventional economic measures, such as GNP, serve as indicators of societal wellbeing.

In each case, political economists have exposed the prevailing orthodoxies for lacking firm foundations. This is not to claim that the orthodoxies have been eradicated – indeed, they persist as beliefs in what J.K. Galbraith called 'the conventional wisdom' – but there is now more ammunition for debunking them. Nor is it to over-estimate the local element, recognising that a global network of political economists contributes to the process. But Australian political economists have certainly been in the mix, perhaps even 'punching above their weight'. John Quiggin has been notably energetic and productive in this role of challenging economic orthodoxies.

Of course, where there are vested interests, there will always be ideologies to provide them a veneer of legitimacy. But the stronger are the PE footholds, the greater is the flow and effectiveness of the critiques. Eternal vigilance and doggedness is needed because the discredited economic orthodoxies frequently reappear in new guises, as and when it suits the purpose of those vested interests. To be effective in countering these processes, political economists need to address both specific problems of economic orthodoxy and the real-world problems of an inequitable and ultimately unsustainable economic system. Trying to meet this challenge has been an ongoing feature of what Australian political economists have done, using the available local publication channels and opportunities in the media for challenging orthodox economic ideologies.

A third achievement has been building links across the social sciences. Although inroads into university economics departments have been few, interdisciplinary connections have fostered more progressive teaching and research. Cognate disciplines within the social sciences and humanities have been the obvious focal points, but also extending into fields such as environmental sciences, urban planning and engineering. Beyond the universities too, Australian political economists have made links with think-tanks, trade unions, political parties and NGOs that have the capacity to impact societal change. Jim Stanford's article in this issue of *JAPE* considers what it takes to have traction and influence of that sort.

One pertinent local example of how a think-tank and PE academics can informally operate in tandem is the Australia Institute (TAI). Set up by Clive Hamilton (whose reflections on his personal experiences post-PE at Sydney Uni appear earlier), subsequently managed by Ben Oquist (who studied PE before going on to significant organisational work in the Greens), and now led by Richard Denniss (who completed his PhD in PE at Sydney Uni), TAI has become a large media-savvy research and advocacy organisation. Many other NGOs focussed on social change may be regarded as similarly comfortable fellow travellers. My long personal association with the Evatt Foundation (currently as its President) has made me conscious of significant crossovers of this sort. PE's connection with the broader labour movement is even more nicely personified by Neale Towart, who has worked for UnionsNSW (and its forerunners) for decades and set up the political economy library in its Sydney CBD location, all while being a key player in the 'behind the scenes' management of *JAPE*.

Disappointments

Not surprisingly, there been setbacks and disappointments too. It could hardly be otherwise, given the bold ambitions within the political economy movement in its early days[1] and the huge obstacles that stand in the way of radical reform in the broader society and polity. Massive concentrations of power frustrate progressive attempts at transformative change that butt up against corporate interests, while institutional inertia operates to protect current complacencies.

Even within universities, formally committed to the pursuit of truth wherever it may lead, reasoned and research-informed proposals by students or relatively junior academic staff – sometimes even quite senior academics – may be like 'water off a duck's back'. Dissidents come and go; and delaying dealing with their expressed concerns and proposals usually suffices to block change – unless the change suits the interests of the established professoriate (or, more typically nowadays, the top echelons within the corporate managerial hierarchy).

Challenges to orthodox economics are particularly hard to win, despite the discipline's evident incapacity to provide tools and analysis for making real-world economies better serve social goals. Powerful vested economic interests are again at stake – fundamentally, the interests of a capitalist class perpetually anxious about anything that smacks of socialism. As Robert Heilbroner (1986) astutely observed, pro-capitalist economic ideology is crucial, first and foremost, for reassuring capitalists that their relentlessly profit-seeking endeavours are entirely justified. Secondly, the dominant economic ideology, adapted for popular consumption, helps to convince the rest of society that the current economic arrangements are probably the best attainable, notwithstanding the problems that the system inflicts on them in practice. Mainstream economics has effectively carried out that dual ideological function (albeit typically by obfuscation); and it continues to do so, despite its manifest failures to analyse, explain and predict what is happening in the real world.

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[1] The first issue of this journal declared its aim to 'represent and encourage a social movement […] for a democratic economy, as a necessary precondition for a fully democratic society; for a radically new conception of the values to be observed and advanced in the planning and conduct of all facets of social life, for new theoretical perspectives on society and new forms of organization'.

Somewhat ironically, however, the recurrent incapacity of mainstream economics to serve the practical needs of business has led to the partial marginalisation of orthodox economics in university programs of management education – in B.Com. and MBA programs, for example. This became clear at the University of Sydney where, shortly after the PE discipline was shifted from the Faculty of Economics and Business into the Faculty of Arts in 2008, so too was the Economics department. Evidently, what the mainstream economists were teaching was not deemed to be adequately serving the corporate *desiderata* of the Sydney Business School (which replaced the former Faculty of Economics). 'Too abstract', 'not providing the practical tools needed in managing businesses' – these were among the views expressed about the economics courses at that time. Could it be that economic orthodoxy may eventually be more vulnerable to criticism of that sort than it has been to the political economists' criticisms? At the least, being attacked on both your right and left flanks must be deeply irritating for mainstream economists.

That said, it should be conceded that studies in political economy in Australia, after the initial 'beachhead' at the University of Sydney, didn't spread as much as hoped. Courses and programs in which PE has been taught and studied have existed in many Australian universities, including UNSW, Western Sydney, La Trobe, Adelaide, Macquarie, Wollongong, Murdoch and UQ, but usually depending on the presence and enthusiasm of individual academics willing to teach PE-oriented electives alongside a core of conventional micro/macroeconomics. Getting PE institutionally embedded, as it is at Sydney, has proved to be much more difficult; and the 'critical mass' necessary for longevity has typically not been attained. A survey of heterodox units of study in Australian universities that was undertaken over a decade ago (Argyrous and Thornton 2014) showed that, even if courses in History of Economic Thought and Comparative Economic Systems are included within its definition, heterodox economics had only thin nationwide spread. No fully-fledged PE programs currently exist in Australian universities other than at the University of Sydney.

On a brighter note, though, Tim Thornton's School of Political Economy (SoPE), based in Melbourne, shows what can be achieved by a hard-working individual willing and able to create something significant 'off the grid' beyond the university system. Tim has expanded the units on offer; and the program caters well to the interests of the steady stream of people who enrol. There is evidently significant thirst for education in political economy 'out there' in Australian society.

Meanwhile in the high schools, the continuing orthodoxy of the HSC Economics syllabus has been a deep disappointment for all who'd hoped that PE might have more impact there. It has not been for want of trying. During the first three decades of the PE struggle at Sydney, some of the local PE academics tried to make inroads by making presentations to high school economics teachers at conferences and workshops organised by the Economic and Commercial Teachers Association (ECTA); by publishing articles in its journal *Economics;* and by visiting high schools to talk to students and staff. In the late 1990s, Jock Collins and I were participants in an official NSW Board of Studies HSC Economics syllabus review process, drafting proposals for curriculum change, but we had lamentably little effect on the outcome. As shown by the article by Evan Jones a little earlier in this issue, the situation remains dire. Many school students have negative perceptions of economics as a subject, judging by the huge drop in the number of them opting to take it during the last three decades, many more preferring to enrol in business studies. Individual economics teachers (such as Tim Kenny, whose retrospective on his HSC economics teaching is among the earlier cluster of short articles) have tried to encourage the students in their classes to think critically about economic issues and the prevailing theories, but more across-the-board curriculum change remains elusive. One may surmise that, unless mainstream economics loses its grip in the universities, future generations of high school economics teachers will continue reproducing what they learnt as students in those courses. Young people facing a difficult future deserve better.

What about the impact on public policy? Here too, serious impediments exist, as explained by Eliza Littleton and Barbara Pocock in their earlier article. Not surprisingly, when the conservative Coalition parties form government the possibilities for PE influence on policy are few because the ideological shutter slams down. The situation is better when the ALP forms government, but still difficult even when former PE students hold Cabinet positions – as they have in all the Hawke-Keating, Rudd-Gillard and Albanese governments. Probably all that political economists can realistically aim for is having some presence and voice among the array of actors and factors that feed into government policy decision-making processes. Seen like that, the presence of PE graduates 'on the inside' among the public servants preparing analyses and advice for Ministers is potentially the most significant channel of influence.

Michael Pusey's sociological analysis of the changes to the Australian public service late last century comes to mind in this context (Pusey 1993).

If, as Pusey argued, the increased number of economics-trained public servants contributed to neoliberalism's growing influence in Australian public policy from the 1980s onwards, might the reverse now be possible? With substantial numbers of PE graduates now working in the public service, including in key economic agencies such as Treasury and Finance, this is a basis for significant hope in turning the situation around, even though the constraints described earlier by Littleton and Pocock indicate the need for sustained efforts to counter the influence of more conservative forces on policy formulation.

Current challenges and ongoing tensions

Australian universities are now typically tougher workplaces for political economists, as they are for academics more generally, because of the ascendancy of corporate managerialism. What were once regarded as rights to academic freedom are being curtailed, as Tim Anderson shows in his earlier article. Some significant gains can still be made though, despite – or, ironically, perhaps because of – the prevailing managerialism. New degrees in Philosophy, Politics and Economics (PPE) are a case in point. Presumably sensing that these degrees can be highly marketable 'prestige' courses, Australian university managers have shown a recent flurry of interest in introducing them. At the start of 2025, a PPE degree began at the University of Sydney, resulting in a substantial surge of enrolments in PE's introductory unit of study.

There are various ways in which PPE degrees can be structured. Simply combining mainstream economics with conventional studies in political science and philosophy, treated as three 'silos', is not conducive to an integrated education in political economy. That, as I understand it, is how the PPE program has operated at the ANU, for example. Lacking a radically different approach to economics education and without 'bridges' connecting the three course components, PPE programs do not usually lead students (or their teachers) to a political economic perspective (see Thornton and Stilwell 2022: 468). At the University of Sydney, however, the new PPE degree creates more positive possibilities, because Political Economy is already an established discipline there and, right from the start, it has a central place, alongside politics, philosophy and economics, in the structure of the degree.

A yet broader array of potent possibilities may arise from developing PE's links with other social sciences. Indeed, this is an area in which PE has an innate advantage. Sub-fields within PE, as described in the earlier articles by Elizabeth Hill and Gabrielle Meagher, Gavan Butler, Stuart Rosewarne, Rod O'Donnell, Greg Crough, Kurt Iveson and Joy Paton, relate directly to the concerns of other disciplines, including sociology, anthropology, political science, philosophy, environmental studies and geography, among others. Thus, political economists have natural allies for developing mutually beneficial partnerships. In principle, mainstream economists could do likewise, but their propensity for 'economics imperialism' (Cedrini and Dagnes 2022) creates a 'takeover' tendency that often inhibits a more two-way learning process among the academics and the students concerned. For political economists of more cooperative inclination, making teaching and research links with cognate disciplines can be innovative and highly productive.

The inference is clear: find out who are your potential friends and allies and work with them to make good things happen. That reliably creates more positive vibes than harping on at mainstream economists about the defects in their discipline. Of course, political economists will continue to criticise mainstream economics: I've certainly 'been there, done that' and continue to regard the process of criticism as important in defining what we do differently. However, we know from experience during five decades since the first full course in PE began that dislodging the deeply embedded character of conventional economic education is extraordinarily difficult.

Heterodox economics, as described in Geoff Dow's earlier article, might well trounce many aspects of the orthodoxy if the contest were on a level playing field, but the harsh reality is that a strategy of pushing for heterodox economics to displace the orthodox economics courses (as advocated by Hodgson 2019, for example) has a low success rate. This is not to say 'don't bother trying': indeed, as Tim Thornton has recurrently argued, trying to change the university economics curriculum is one of the avenues – probably a first port of call – that activists should consider, depending on local circumstances, when trying to effect change (Thornton 2017, 2022). The immediately preceding article in this journal by Dennis Venter and Mahesti Hasanah illustrates this position.

Anyway, a division of labour is possible. Some political economists will surely continue honing the critique of economic orthodoxy while others try to build bridges to interdisciplinary. Taking different positions need not

be divisive, as I've argued earlier in relation to the experience of the PE struggle at Sydney University. Movements aiming to create social change tend to be diverse in various ways – in terminology, in strategy and tactics, even in desired goals – and that need not obviate working in tandem. Regarding terminology, for example, my preference has always been for 'political economy' rather than 'heterodox economics' (Stilwell 2016), partly because the former term is more conducive to building bridges with other disciplines, but I have no issue with other people who prefer the latter label. We can 'march together under our different banners'. For political economists, having internal diversity is an intellectual asset and (as argued in Stilwell 2023) having 'unity in diversity' is a political strength.

Prospects

Societal change is not shaped by any grand plan. Even though systemic economic forces create powerful tendencies, the outcomes always depend on human initiatives and endurance. Progress can nearly always be made, even when circumstances are not propitious. Beachheads, like the PE program's presence at the University of Sydney, matter; but so too do diverse efforts to develop political economy as a means of understanding the world and changing it for the better. To my mind, only one thing is certain: that the problematic features of modern societies, polities and economies – particularly the problems of climate change, war, economic insecurity, and inequality – will need ongoing political economic analysis and redress, without which the world will become a grimmer place.

The material conditions now are quite different from 1975 when PE established its first significant foothold in the land of Oz. During these five decades, there has been worldwide intensification of political economic problems, some now existential in character. In 2025 we're also witnessing the effects of the bizarre and globally destabilising policies of the Trump administration that make the already tenuous nexus between capitalism and democracy seem yet more shaky. There's much to be done, locally, nationally and internationally, and political economists need to be in the action, seeking explanations for current problems and probing potential paths for progress.

What can we achieve that will have enduring effects? And who will be here in another half century to take stock of the situation then?

Onward…

Frank Stilwell is Professor Emeritus in Political Economy at the University of Sydney. He thanks Evan Jones for feedback on this article and all political economists for their comradeship during the last 50 years.

frank.stilwell@sydney.edu.au

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