

**SHOULD WE CHANGE HOW WE TEACH  
HETERODOX ECONOMICS?  
A CAUTIOUS CASE FOR INTEGRATED  
PLURALISM**

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Few of us in the English-speaking world have the privilege to instruct students in heterodox economics. Most economics departments or business schools that have any heterodox component at all teach these classes as optional electives (Nesiba 2012), usually not marketed to students as explicitly heterodox but, rather, smuggled into the curriculum under the guise of ‘economic development’, ‘international political economy’ or ‘international finance’. I count myself among the few fortunate individuals who can instruct students in heterodox ideas within an integrated heterodox program, in my case Political Economy at the University of Sydney. Other such programs exist at U. Mass Amherst, the New School for Social Research in New York, SOAS in London, and the University of Kansas City Missouri, but their rarity is remarkable in relation to contrasts with the growing demand. For decades, interlinked student movements, including the Rethinking Economics movement, the (unfortunately named) ‘Post-autistic economics movement’ and the International Student Initiative for Pluralism in Economics, have been demanding to study alternative economic paradigms.

The rarity of our position as heterodox economists makes it more critical that we constantly and critically reflect on our own teaching practices. Most students who study in our courses are being exposed to what is likely the only instruction in heterodox economics they will ever be able to

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access in an academic setting; and many (especially at the post-graduate level) will have specifically sought our instruction (often travelling great distances) and have expectations to match.

The core of our pedagogy is defined by our commitment to pluralism. Heterodox economics is a diagnosis of exclusion that encompasses all approaches that don't fit within mainstream economics. These approaches range from Marxian to Post-Keynesian, institutionalist, feminist, ecological and even pro-market Austrian economics. This diversity presents challenges in the construction of a coherent heterodox curriculum, as Sanchez Anocha (2004: 10) writes in the context of the New School:

Taking plurality seriously [...] makes building a curriculum particularly difficult because of the need to cover classical political economy, post-Keynesian economics, and institutionalism from their origins (Marx, Keynes, Veblen) to current debates. Moreover, heterodox students also require some knowledge of mathematics and neoclassical theories and tools.

Bowles and Carlin (2020) outline two distinct approaches to integrating pluralism into a curriculum. The first they term *pluralism by juxtaposition*: 'differing approaches – schools of thought or disciplines – can be contrasted to highlight their differing ways of creating and using knowledge' (208). This is the standard approach taken by most dedicated heterodox programs, usually taking students through a history of economic thought that introduces the schools of economic thought in roughly chronological order – first classical, then Marxian, marginalism and its Keynesian riposte, followed by recent developments, such as ecological economics and feminist economics. This is the approach explicitly advocated by Sanchez Anocha (2004) and taken in the introductory course in my own university department, as laid out in Frank Stilwell's textbook *Political Economy: The Contest of Economic Ideas* (2011).

The second vision of pluralism is what Bowles and Carlin (2020: 208) call *pluralism by integration* which proceeds by 'integrating the insights of differing schools of thought and knowledge from other disciplines into a coherent paradigm'. Their preference for this approach is because '[t]his can give students analytical tools borrowed from many schools or disciplines and help them to do economics rather than simply to talk about it' (Bowles and Carlin (2020: 208). It is explicitly incorporated into their own *Core Open Access Resources in Economics* (CORE) project and its associated online textbook *The Economy*. This project emerged initially from forums held at the *National Bureau of Economic Research* (NBER)

and was based on the idea that the undergraduate curriculum could be reformed by explicitly integrating more complex ideas that economics students usually don't encounter until postgraduate study. The authors state that *The Economy* textbook has been adopted by 310 universities from 63 countries (193).

However, its status amongst explicitly heterodox programs and their associated research programs remains controversial. Lavoie (2014: 9) identifies the authors behind the CORE project as 'orthodox dissenters' – economists who maintain a certain status amongst the mainstream economists whilst also questioning the neoclassical assumptions at the core of that paradigm. Their status in the heterodox economics community is, at best, ambiguous. Indeed, from a heterodox perspective, many sections of *The Economy* remain disappointingly similar to other mainstream textbooks (see, for example, critiques by Morgan 2014a, b; Sheehan *et al.* 2015; and Stilwell and Thornton 2022).

In this article, I want to look beyond Bowles and Carlin's specific contribution to curricula and, instead, take up their overall typology of pluralism. I present a cautious vision of why we, as the designers of heterodox programs, should seek to shift our teaching paradigm to one that they label 'pluralism by integration'. In the first section, I discuss the strengths and weaknesses of the more usual 'pluralism by juxtaposition'. In the second section, I discuss some advantages that pluralism by integration has in building a heterodox economics curriculum for modern students. A section on criticisms that have been levelled at pluralism by integration comes next, followed by another section on the controversial issue of whether pluralism by integration necessarily implies integration with mainstream economics. Overall, the conclusions I draw are not intended as a critique of any existing heterodox program or educator's pedagogy: rather, my hope is that readers regard this as a productive provocation for further discussion.

### **Pluralism by juxtaposition**

Pluralism by juxtaposition is the dominant approach to teaching in heterodox economics programs for one simple but powerful reason: it makes students aware that alternative schools of economic thought exist. Mainstream textbooks present the discipline of economics as though it were not a social science, but a linearly progressive physical science in

which old hypotheses are repudiated by new evidence and wholly replaced by better explanations. Seen in this way, as Lawrence Summers states, ‘the laws of economics are like the laws of engineering; one set of laws that works everywhere’ (cited in Thornton, 2022: 414). From this perspective it would make no more sense to teach Marx to first year economics students than it would to teach ‘the theory of the four humours’ to first year medical students. The first and most important task of any program in heterodox economics is dispelling this fundamental misrepresentation that many first-year university students have already absorbed from high school classes and financial news media. As Varoufakis (1998: vii) explains:

in economics the set of disagreement encompasses almost all of economic life. For instance a Keynesian and a neoclassical economist do not even agree on the meaning of probability in a social setting! The point here is that if those who teach economics find it hard to agree with one another on basic things, is it not a trifle hypocritical to use textbooks which pretend [...] that economics students can be trained in the same way that students of chemistry can?

Teaching economics as a set of competing explanations advocated by competing schools of thought introduces students to the reality that economics is a contested discipline whose practitioners disagree even on the basic definitions of social phenomena. As Hopkins (2013: 135) explains:

Economists as a whole do not share a particular set of symbols, references, values, or methodologies. The very existence of heterodox economics with its varied methodologies, different symbols, and references is evidence that different epistemological communities exist within the field of economics.

The assertion of this reality is considered essential within the heterodoxy and manifests as a consistent focus across heterodox programs on the importance of considering the history of economic thought.

Why then, if it is essential to show that economics is a contested discipline, am I arguing that this modality of teaching is, in at least some cases, not ideal? I do so because the essential problem of a pluralism by juxtaposition approach is that it is a self-fulfilling prophecy – reproducing the structure it describes. Heterodox economics is itself divided. Hopkins (2013: 54) argues that heterodox economics should be conceived as a ‘a network of many different intersecting epistemological communities rather than a single epistemological community with alternative values from the

mainstream'. She advocates for the *desirability* of this paradigm, arguing that: 'Unlike the mainstream strategy of exclusion, it also encourages interaction between different perspectives because it does not enforce isolation of minority perspectives' (2013: 54). However, the reality for most of us within the heterodox economics community is that the common form of interaction between these distinct epistemologies is debate and contradiction. Lavoie (2014: 44) provides this painfully relatable passage:

To some extent, it is in the nature of heterodox economists to be critical rather than constructive; this is why they have decided to reject mainstream economics. This may explain why a number of heterodox authors are busily criticizing each other or the mainstream, or even dead authors.

Teaching students that economics is fundamentally a discipline of competing schools can create the unfortunate perception that their job after graduation is not to apply the tools they have learned to solving our world's pressing economic problems, but to be ontology warriors – flag-bearers for their chosen school, defending it against all challengers mainstream and heterodox alike.

This problem is compounded by the fact that the schools of thought in the typical pluralism by juxtaposition curriculum show a distinctly male and western centric view of what economics is and can be. The standard opening of any history of economics course or textbook takes us through Smith and Ricardo to Marx and Marshall, with a detour to Veblen and on to Keynes. While there is great value in teaching students this material, we can no longer ignore the painful reality that this structure takes students through 5-6 weeks of content without introducing any economist who is not a white and male, often aristocratic, born before the start of the Twentieth Century. The pedagogical implication of this approach of separate and chronologically sequenced schools of thought has the effect of implying that the foundational approaches have nothing to learn from newer interventions. This closes off potentially productive cross pollinations of past and present. As Kayatekin (2009: 1114) explains:

A postcolonial critique of [mainstream] economics [...] entails the recognition and contextualisation of the modernism of its fundamental concepts such as 'rationality,' 'economic agency', 'economy' and, of course, 'economics' [...] Postcolonial theory could likewise be inspiring in challenging the modernism in different strands of feminist, post-Keynesian, institutionalist and a varied and long tradition of Marxist political economy.

The sequencing of topics and the relative time given to each in a curriculum matters. In just the same way that heterodox economics is often marginalised in mainstream programs by being confined to being part of a senior-level course, our own programs marginalise feminist, ecological and post-colonial approaches by making them later or optional parts of our curriculum. If we are to take these issues seriously, how then can we reorient our teaching practice? The answer may be found through a different understanding of pluralism.

### **Pluralism by integration**

I believe the question at the heart of economics education ought to be how we best equip students with the tools to solve real world economic problems. While there is much to criticise in the CORE project, its central aspiration to produce a graduate who can ‘do economics rather than simply to talk about it’ is a laudable one. The students that famously walked out of Greg Mankiw’s introductory economics lecture in 2011 did so explicitly to demand alternative theoretical perspectives, such as Keynesian economics (Harvard Political Review 2011). Since then, however, the motivations that drive students towards heterodox economics courses have changed. Students are now more than ever motivated by the painfully pressing issues that confront them daily – housing affordability, inflation, climate catastrophe, income inequality. They want to know how to fix these problems; and it is our moral obligation to help them try. Whether or not they receive a sufficiently varied theoretical diet along the way is, I argue, a secondary concern. In heterodox economics we have a proud tradition of explicitly recognising that pedagogy is an ethical practice with normative implications. As Stilwell and Thornton (2022: 459) argue:

Annually, millions of people across the world undertake study of economics as part of their university degree requirements. Later in life, people in positions of power and influence – politicians, policy advisors, policy analysts and journalists, among many others – often draw on what perceptions of the economy they acquired as students.

Therefore, we must also continually reflect on the *way* that that we teach. In just the same way that we are willing to challenge mainstream economic ideas as an unquestioned standard in the broader discipline, we should also not be afraid to question the dominant standards that exist in our own community, however small.

Beyond our normative aspirations, students also increasingly demand that their tertiary education in social sciences give them applicable skills in quantitative methods. This instrumentalism is a survival instinct for modern students, as Sutton noted as far back as 2012: ‘A competitive graduate job market [...] inclines the learner to view studying as a means to an end’ (34). However, this has always been a sore point in the construction of a heterodox economic program. As Sanchez-Anochea (2004: 10) explains:

At a time when many heterodox economists have criticized the excessive concentration by the mainstream on the development of mathematical sophistication, it is not easy to determine how much mathematics and econometrics students at heterodox departments should learn [...] The problem is even harder to solve when we consider that many of our students have had little previous exposure to mathematics and statistics.

If our focus shifts to how to equip students, both to confront the rising tide of social and ecological crisis and to compete in an increasingly intense graduate job market, this opens the door to new modalities of teaching. If courses are structured to address not competing theories but different real-world problems (inequality, climate crisis, *etc.*) then the tools of analysis, both conceptual and quantitative, can be introduced, not according to whether a particular school of thought uses them but according to how useful they are in addressing that real world problem. When I introduce my students to the concept of an endogenous money supply, I frankly don’t care whether they remember that this concept comes from the Post-Keynesian school of economics. I teach this concept to them because I believe it accurately portrays the way the real money supply grows in a modern economy and, more importantly, because it helps them understand why financial capitalism is prone to cyclical credit and liquidity crises.

The pluralism by integration approach also has the advantage of aligning better with the disciplinary contours of modern scholarship. Let’s take again the example (best known to me) of Post-Keynesian economics. According to Lavoie (2014: 43), Post-Keynesian economists (already tiny in number in comparison to the mainstream) can be subdivided into 5 competing subgroups, each interested in different themes and inspired by different scholars. He notes, however, that younger Post-Keynesian scholars seem less driven to declare their loyalty to any faction: instead, they ‘feel at ease in all strands, taking the best elements from each. Some also look for cross-fertilisation with other heterodox traditions’ (42). In the

decade since Lavoie wrote this, the trend has only increased. Indeed, the modern generation of scholars educated in Post-Keynesian tradition rarely uses this label for their work at all, instead publishing under the umbrella of ‘critical macro-finance’ – a broad label for a shared research program that has cross-pollinated Post-Keynesian ideas with those of Perry Mehrling, Adam Tooze and broader political economy literature on financialisation (Dutta *et al.* 2020). If even researchers whose lives and livelihoods are inextricably tied to the peculiarities of the academy are no longer interested in internecine school v. school debates, then our undergraduates certainly won’t be.

A further unfortunate downside to a heterodox education based on pluralism by juxtaposition is that it prepares those students who want to go onto higher study for careers publishing in journals with high quality contents but low rankings. This in turn perpetuates the heterodoxy’s secondary status within economics more broadly. As Fred Lee (2006: 16, quoted in Lavoie, 2015: 24) put it, ‘the ranking process essentially ensures that top departments publish in quality economic journals and quality journals publish economists from top departments – a circular argument’. By contrast, a program that integrates heterodox ideas around central issues and case studies can prepare students for publication in a world of heterodox-friendly journals with more ranking success, such as *Review of International Political Economy* or *Competition and Change*. This approach has long been a central strength of my own department which integrates heterodox economics into a broader education that introduces students to key elements of political economy, critical theory and economic sociology.

Finally, adopting pluralism by integration gives us the opportunity to teach a curriculum that logically integrates the principles of *citation justice*. The standard history of economic thought approach to a curriculum based on pluralism by juxtaposition – beginning with the classical political economists -not only has the disadvantages of centring white, European and aristocratic perspectives, it also implicitly centres certain concepts and units of analysis: division of labour, comparative advantage, factors of production. What if we began a course instead with what I would argue is the true base building block of a capitalist economy – social reproduction? Instead of first encountering the white marble busts of Smith and Ricardo, the first political economists the students encounter could be Nancy Folbre and Silvia Federici. The possibilities flow on from there: a week on global development could centre the work of Daniela Gabor, Ndongo Samba

Sylla and Mona Ali. When teaching students about inflation, why not make Bill Phillips (formerly of ‘Phillips curve’ fame) a footnote and jump straight to Isabella Weber? It speaks well of heterodox economics that the most cutting-edge research in our field is being produced by women and authors from the Global South. Creating an issue-based curriculum allows us to organically move these scholars to the centre stage and get their ideas in front of undergraduates from the *beginning* of the program.

### **Critics of pluralism by integration**

The most common criticism of the ‘pluralism by integration’ approach is that, in an integrated curriculum, the theoretical assumptions of a single school of thought will come to dominate – and that the school of thought will likely be neo-classical economics. This has been the common critique from heterodox economists of the CORE project. Although the project was initially met with a mixture of cautious optimism and wariness in the heterodox community, the wariness has become dominant. Expanding on the initial concerns of Morgan (2014a,b), Sheehan *et al.* (2015: 216) noted that the CORE project arose in a broader context:

in which the failures of economics have been gradually side-lined, becoming somehow conditional successes. All that is needed is for economics to assimilate a few aspects of history and deviations from optimality, with a nod to some ‘real world’ examples, coupled with, perhaps, recognition of some alternative positions, such as Minsky’s work on financial instability. As such, the innate conservatism of the economics profession seems to dominate the CORE project, undermining its otherwise potentially transformative intent.

Lavoie (2015: 6) is similarly skeptical, arguing that Wendy Carlin’s previous textbook, ‘despite all of its refinements and some of its more realistic assumptions [...] still appears as a defence of orthodox economics’. Stilwell and Thornton (2022: 463) criticise the final product, arguing that ‘CORE exhibits both change and continuities with the traditional textbook, with its continuities including a lack of plurality’.

These critiques align with a broader characterisation of integrative pluralism, what Lavoie (2015, following Dennis 2013) calls ‘permissive pluralism’ which, in its weakest form, assumes that: ‘the dangers arising from a monolithic [orthodox] approach can be tamed through the administration of courses in the history of economic thought or in

economic methodology'.<sup>1</sup> A related criticism is that an integrated curriculum which still favours a mainstream approach will reflexively adapt the didactic pedagogy that heterodox economists say is characteristic of mainstream economics. Morgan (2014b) argues that the method of pluralism by juxtaposition should be preferred because 'a process of contrast avoids any potential for the teaching method to become simply one of inadvertently inviting the student to confirm a concept or logic as foundational'.

On the specific question of whether an integrative approach is inherently didactic or transmissive, I would argue that it is faulty to assume students will only be critical of ideas if they are always explicitly counterposed to alternatives. It reflexively assumes a modality of what Ramsden (2003: 108) terms 'teaching as transmission' – 'a perspective on teaching taken from the point of view of the teacher as the source of undistorted information'. While explicit contrast of counterposed ideas is one way to undercut this modality, it is far from the only one. A well-constructed, integrated and issue-based heterodox curriculum would be one that encourages students in its foundational principles to be both curious and critical of all the ideas to which they are exposed, not only those for which they are provided explicit contrasts or counter-arguments.

Addressing the broader criticism, however, is not possible without addressing the assumption that lies underneath it – that any integrated curriculum that adopts elements of mainstream economics has disqualified itself as heterodox. So, here we must address the neoclassical elephant in the room – the role of mainstream economics in an integrated curriculum.

## **The role of the mainstream**

The idea that mainstream economic ideas are fundamentally incompatible with a heterodox approach has a long history. The origins of the argument for the necessity of heterodox economics is usually traced to the

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<sup>1</sup> It should be noted this dynamic of one approach dominating has also been argued to be a problem within heterodox communities. Hopkins (2013: 154) writes that: 'success has been hampered by ideas of epistemological community that falsely claim universal knowledge, values, and methodologies for the entire community of heterodox economists.'

Cambridge capital debates of the 1950s (see, for example, Lavoie 2014). The scepticism amongst heterodox scholars about the possibility of any productive integration of orthodox and heterodox ideas can also be traced back to these debates, which were after all, not debates against an undiluted form of neoclassical economics, but against the neoclassical synthesis – the original integrated curriculum. The result of these debates was, on the heterodox side, a commitment to the incommensurability of heterodox and neoclassical ideas. Kaldor (1966: 310) famously wrote that ‘the removal of any one’ of the assumptions that underly neoclassical economics would ‘cause the whole structure to collapse like a pack of cards’. So, what are these assumptions that are incommensurate with a heterodox approach? Stilwell and Thornton (2022: 460) lay them out:

the difficulties of measuring capital and the related problems of aggregate production functions [...] the impregnable circularity embedded within the concept of utility [...] and the impossibility of aggregating individual downward-sloping demand curves into a reliably downward-sloping market demand curve.

A similar view is taken by Lavoie (2014), Schroeder (2024) and in almost all other serious treatments on the origins and necessity of our discipline.

Like my colleagues, I agree wholeheartedly that those basic neoclassical assumptions are antithetical to an economics program that equips students with the tools of analysis they need to tackle the issues of the real economy. What I am more sceptical of is the degree to which these neoclassical assumptions still exist outside of undergraduate textbooks. While economics undergraduates are still taught vertical money supplies and standard production functions with all their attendant deficiencies, these ideas are often abandoned when they encounter the stark realities of professional economics. This is particularly the case in central banking. As early as 2004, Bindsiel argued that the ‘reserve position doctrine’ – the theory that the ‘central bank should, via open market operation, steer some reserve concept, which would impact via the money multiplier on monetary aggregates and ultimate goals’ – had been largely abandoned by major central banks by the 1990s. More recently, many central banks have quietly turned away from neoclassical dynamic stochastic general equilibrium (DSGE) models, returning to a distinctly Keynesian national accounts-based approach they euphemistically dub ‘macro-econometric’ modelling (Hendry 2020). Beyond central banking, Nagel and Thiemann (2019: 252) note that: ‘Post-Keynesian ideas show remarkable similarities

to ideas that were adopted by the BIS and the IMF over the last couple of years. The mutual indifference is hence all the more striking’.

In the realm of post-graduate study, the modern mainstream is also a more complicated beast since the GFC. Whilst the final product of the CORE project may have fallen short, it does not invalidate Bowles and Carlin’s (2020: 103) observation that many ‘new models and concepts’ which undermine or replace neoclassical principles ‘are already quite commonplace among research economists and are routinely taught to doctoral students’. This is not to argue that mainstream economics is now perfectly or even substantially compatible with heterodox alternatives. However, I believe it needs to be acknowledged that, in the period of our long divorce, heterodox and mainstream economics (at least in its professional and post-graduate forms) have, ironically, grown more similar over time, more so that I suspect either side would care to admit.

So, what does this mean for a pluralism by integration approach to building a heterodox curriculum? A seemingly intractable problem for construction of heterodox programs has been ‘the need to combine training in various heterodox schools of thought and still impart some knowledge of mainstream economics’ (Sanchez-Anochea 2004: 10). One potential solution to this problem is to build an integrated curriculum that includes some mainstream economic ideas, not as a point of contrast, but simply because those concepts have genuine value from an heterodox perspective. As outlined above, job market pressure increasingly leads students to demand training in quantitative methods. Input-output analysis, agent-based models and even simple vector autoregression are useful methods that are either agnostic to, or actively contradict, basic neoclassical principles. However, we generally do not teach these methods because their origins are not heterodox, relying instead on our postgraduate students to discover them independently. If we are genuinely committed to plurality in our pedagogy then we should not deny our students knowledge of any useful economic concept or tool, regardless of its origin.

The integration of these (often advanced) methods does raise a final issue for the pluralism by integration approach – that of complexity. In his own review of the CORE textbook Michell (2023: 20) raises the reservation that:

The newly charted path through the economics discipline – using game theory and market imperfections as the entry point – is not easy to traverse. The demotion of Marshallian supply and demand is welcome

and overdue – but the replacement is not yet fully formed. In particular, I fear that students who do not have substantial access to tutoring and mentoring from teachers will find the text hard. Those students with only limited guidance and support – due to large cohorts, outside commitments or other reasons – will, I think, struggle to learn directly from the text.

In my own experience of teaching large introductory political economy classes, this challenge of complexity may be the single largest hurdle and integrated curriculum must overcome. The division into schools of thought creates an intuitive structure to a course that students can hold onto and use to structure their own studies. It creates natural starting and stopping points for blocks of content, contextualises ideas into groups and creates a pre-existing structure for assessment. None of these features are impossible to incorporate in an integrated curriculum, but exactly how to build them will be challenge to which individual educators (like myself) will have to rise.

## **Conclusion**

I am not advocating the abandonment of pluralism by juxtaposition. It is the way I was taught, an education that I cherish, and it is to some degree still the way I teach now. It has a special value in the instruction of first year undergraduates for the reasons mentioned above. However, we should not fall prey to pedagogical inertia: there are other ways to build a coherent program of heterodox economics; and they need to be explored if we are to provide a program that best meets the needs of modern students. If and when we use pluralism by juxtaposition, it should be an active choice, not a reflexive one. Although, for the purpose of conceptual clarity, I have constructed a binary choice of pedagogies in this article, the reality is that the choice facing those of us constructing these programs is more complex. It will usually be a matter of balance: how quickly across the program do we transition from the pluralism by juxtaposition – needed in early classes to show undergraduates the fractured reality of the economics discipline – to a pluralism by integration approach that allows them in later classes to access to the widest possible suite of available tools of economic analysis?

The most controversial aspect of building any pluralism by integration program is to what extent it should include mainstream economics ideas. I have argued that the modern mainstream is a fractured and evolving

research program that is very different from the neoclassical monolith that confronted previous generations of heterodox economists. If we take selectively from this corpus, we can offer students what I believe they truly deserve – a curriculum that is oriented not only around debates between schools of thought but also around conceptual frameworks and tools that will help them address the urgent issues of inequality and climate justice.

This discussion of the role of mainstream ideas also raises a broader ontological question. Is our goal in teaching heterodox economics to induct students into a pluralist mode of thinking and let them draw their own conclusions and pick their own tools, or is it to replace the currently existing orthodoxy with our own? While this question is beyond the scope of what I have discussed here, I hope that this contribution to the question of curriculum design will to some degree inform those larger debates.

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