

## **PLURALISM AND ITS DISCONTENTS: AGAINST INSIPID MISCELLANY**

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Recent calls for a shift from ‘pluralism by juxtaposition’ to ‘pluralism by integration’ present timely and compelling arguments regarding the future of pedagogy in political economy. The following provocations are offered in the spirit of comradely disagreement.

The central point of contention is that pluralism by integration in the teaching of political economy obscures the normative claims inextricably bound up in all economic analysis, thereby effacing the vital purpose of modern political economy, *i.e.*, demystifying so-called value-free economics. By imposing coherence on contending approaches to explaining social phenomena, integrated pluralism risks extinguishing the very contradictions that define the terrain of economic struggle and, consequently, the ideas that emerge from and bear upon it. As such, teaching the foundations of heterodox economics in this way runs counter to the ontological premise of the political economy movement. Five decades mark the passage of time from the moment students first demanded the teaching of political economy at the University of Sydney as a corrective to a blinkered orthodoxy (Butler *et al.* 2009). Awareness of the normative dimension of economic inquiry remains the vital core of political economy today. Pedagogy that muddies these waters, well-intentioned as it is, disarms students who are looking precisely for an arsenal of weapons to fight the good fight.

The call to orient pedagogy toward a pluralist problem-centred approach, claiming to synthesise methods from divergent schools to address the social quandary at hand, is as compelling as it is urgently necessary. Students of political economy are typically motivated by a desire to

**Collins, J. (2026)**  
**‘Pluralism and its Discontents: Against Insipid Miscellany’**  
*Journal of Australian Political Economy*  
**No. 97, pp. 41-50.**

contribute to struggles against inequality, climate catastrophe and financial instability. Knowing *how* to act is paramount, but so too is the capacity to perform complex analysis in conjunction with, and informing the character of, their action. Such praxis necessarily presupposes the ability to identify the normative claims embedded within the seemingly benign, value-free prescriptions that flow from economic analysis. How might such skills be taught if the curriculum is sanded smooth of its jagged edges?

### **Coherent paradigm or insipid miscellany?**

Marx's typically caustic reprisal of Professor Roscher in *Theories of Surplus Value* spotlights the enduring limitation of pluralism, whether integrated or not:

The last form is the academic form, which proceeds 'historically' and, with wise moderation, collects the 'best' from all sources, and in doing this contradictions do not matter; on the contrary, what matters is comprehensiveness. All systems are thus made insipid, their edge is taken off and they are peacefully gathered together in a miscellany [...] Since such works only appear when political economy has reached the end of its scope as a science, they are at the same time the graveyard of this science (Marx 1969-1972, Part III: 501-2).

The proponent of integrated pluralism might argue that the current curriculum, so-called pluralism by juxtaposition, already resembles this 'academic form', proceeding historically and collecting the 'best' from Smith, Ricardo, Marx, and Keynes. They might be right. The current method can indeed feel like a museum tour of great thinkers in the first few weeks of semester. However, the integrated alternative proposes something more insidious. It seeks not merely to juxtapose, but to fuse. It collects the best *tools* from all schools to offer a comprehensive synthesis for the problem under study.

Yet, the result remains the same as that which Marx derided. All systems are thus made insipid; their edge is taken off. The heat of apologetics, the very friction between capital and labour, creditor and debtor, nature in capital accumulation, is moderated by the erudition of the integrated framework. It is a framework that looks down benignly on the exaggerations of economic thinkers and merely allows their concepts to float as oddities in a functionalist, problem-solving 'pap'.

Indeed, Bowles and Carlin (2020: 208) describe pluralism by integration precisely as the process of ‘integrating the insights of differing schools of thought and knowledge from other disciplines into a coherent paradigm’ so as to ‘give students analytical tools borrowed from many schools or disciplines and help them to do economics rather than simply to talk about it.’ An oft-noted and fair point, to be sure; and not unlike the vaunted eleventh thesis on Feuerbach (Marx 1845). But what if the opportunity cost of deeply appreciating *why* schools differ, in order to furnish tools of analysis that apply to whichever problem they seem suited, is to give the well-meaning student of political economy shovels to dig themselves deeper into the quagmire they seek to climb out of? Is the fight to tackle climate change aided or abetted by the progressive wielding of cost-benefit analysis to capture the limitations of carbon capture and storage? Can the deleterious consequences of financialisation be ameliorated by sketching the Minskian moment for regulators?

Consider Ben Fine’s dispatching of Joseph Buchanan’s theory of rent in particular and reductive teleological appraisals of the history of economic thought in general:

different schools of economic theory cannot be reduced to special cases of a more general theory which is itself taken to be neoclassical economics. There are differences in the conceptual content of different schools of thought. By viewing Smith’s theory through a theory of neoclassical economics, for example, the concepts unique to Smith become stripped of their distinguishing features and merely serve to reproduce those of the prism [...] different theories utilise different concepts and theoretical frameworks as well as posing different questions, ones that may not be posed let alone answerable within another theory’ (Fine 1983: 132-3).

Fine’s point exposes the fault line undergirding the promise of coherence emerging from an integrated pluralism. A coherent paradigm assembled from contending schools of thought is less critical synthesis than incidental eclecticism. Moreover, the mechanism of its failure is instructive. Just as the Walrasian marginalists inadvertently severed the identity of factor price from factor income via simultaneous equations to establish general equilibrium, an integrated pluralist curriculum dissolves the very distinctions that render normative claims legible. It would indeed permit students to *do* economics. But economics of what sort? For whom? To what end? These questions are not only unanswerable in the coherent

paradigm of integrated pluralism; they are rendered unaskable within its smooth, operational logic.

### **A cautionary illustration: the perils of eclecticism in rentier capitalism studies**

While this intervention concerns teaching methods rather than research practice, the recent explosion of ‘rentier capitalism studies’ (Christophers 2015) offers a cautionary illustration of what can happen when the logic of integration, borrowing tools without appreciating their epistemological contexts, is extended uncritically into scholarly analysis. This burgeoning field, which has rapidly become the buzzword successor to globalisation, neoliberalism, and financialisation (Christophers 2015), demonstrates the conceptual confusion that arises when insights from differing schools are treated as commensurable. It is precisely the kind of ‘coherent paradigm’ that emerges when one integrates without acknowledging that some insights are fundamentally incommensurable. The following examples are not presented as direct analogues to classroom pedagogy, but rather as a caution. If this is the intellectual product of an integrated approach, we might be cautious about enshrining it as a preferred modality of teaching.

Consider three prominent contributions to this relatively new discourse of rentier capitalism studies. These works are widely cited and shape the contours of scholarly debate across cognate disciplines straddling social sciences and humanities. Yet, when subjected to even a cursory analysis of conceptual clarity, the integrated pluralism underpinning them collapses into sophistry.

First, take the definition of rent offered in the field’s most cited text (Christophers 2020a: xvi). Rent, it is claimed, is ‘payment to an economic actor (the rentier) who receives that rent, and this is the key factor, purely by virtue of controlling something valuable.’ This definition is a masterpiece of integration. It borrows the moral outrage of classical political economy (the critique of unearned income), the legal formalism of new institutional economics (control of an asset), and the vagueness of neoclassical ‘economic rent’ (payment for a scarce resource). But what is lost? The distinction between production and consumption. By collapsing all payments for access into a single category, this approach renders the concept of rent so supple that it can explain everything and, therefore, nothing. A tenant paying contract rent to a landlord is deemed analytically

equivalent to a capitalist paying for access to a patent. The specific dynamics of rent as the revenue emerging from class exploitation in the interlocking spheres of production and distribution, the very thing Marx spent some 600 pages on in *Capital* Volume 3 and *Theories of Surplus Value* Volume 2 (Marx 1991 [1894]; Marx 1969-1972), are dissolved into a generic, frictionless theory of asset ownership.

Second, witness the confusion in another of the most widely cited works on rentier capitalism that focuses on the evolving role of digital platforms. Rentiers are defined here by their ‘ownership of access to conditions of production’ and their ability to derive rental income from that access. Digital platforms are therefore *landlords*. This conceptual manoeuvre integrates the language of classical rent (land) with the reality of 21st-century technology (platforms). But the equivalence is purely metaphorical. Landlords are people or specific legal entities owning land; platforms are corporate entities mediating data flows. By integrating the concept of ‘landlord’ into the analysis of ‘platforms’ without acknowledging the distinct social relations underpinning each, the analysis confects logical fallacy as conceptual innovation. As noted elsewhere (Collins 2024), this work even mistakenly attributes Marx’s categories of absolute and differential rent to Ward and Aalbers (2016), demonstrating a profound ignorance of the very lineage of the tools borrowed. This is integration as erasure. The tools are used, but their historical context and internal logic are discarded.

Finally, consider the analytical tension in another of the most cited, and thereby influential, contributions to the rentier capitalism scholarship which attempts to map ‘good’ and ‘bad’ rents (Mazzucato *et al.* 2023). The conclusion opens with a quote from Marx’s *Capital*, Volume 3, invoking his authority to signal the importance of a theory of economic rent. The discussion then proceeds to define rent ‘following the classicals’ and reviews theories from classical political economy to Keynes. Yet, there remains an unresolved conceptual tension. The chapter from which the quote is pulled is but a truncated draft introduction to a 200-page section titled ‘The transformation of surplus profit into ground rent’ (Marx 1991 [1894]: Part 6). Moreover, the category of ‘economic’ rent did not exist when Marx was writing Part 6 of *Capital* Volume 3 in the early 1860s. It is a product of the Marginalist revolution that did not reach full expression until Marshall’s *Principles of Economics* in 1890, seven years after Marx’s death. The claim that Marx noted the importance of ‘economic rent’ is a historical impossibility. This is less interdisciplinary richness than it is

ahistorical cherry-picking. It is the academic form *par excellence*. Collecting the ‘best’ from Marx (his authority) and Marshall (his concept), and in so doing, risking the sanitisation of both.

These three examples are not anomalies. They are the predictable outcome of an approach to political economic inquiry that treats conceptual incommensurability as a problem to be overcome through synthesis rather than a feature of economic theory to be explained. Teaching students to borrow tools without understanding the workshop they were forged in produces analyses that imagine ‘rent’ means whatever is required to answer the questions posed, that conflate landlords with platforms, and which quote Marx to support a Marginalist argument. This is the kind political economic analysis that integrated pluralism in pedagogy produces. Sophisticated in its econometric modelling, perhaps, but shaky in its conceptual coherence.

Finally, while it might be tempting to point out that the current debate pertains to teaching specifically, rather than research, it is difficult to parse this apparent binary with the consistent demands of political economists at the University of Sydney to insist that the teaching-research nexus – the vaunted 40:40:20 workload split – is the material foundation of good pedagogy. Can teaching political economy through an integrated pluralist approach really be separated from the intellectual output it generates? Surely scholarship that uses integrated pluralist political economy would feature as teaching materials in the delivery of an integrated pluralist curriculum?

### **Juxtaposition within problem-oriented teaching**

A clarification on the issue of problem-oriented teaching is warranted lest this intervention be mistaken for a defence of pedagogical conservatism. The rebuke of pluralism by integration is not an argument against problem-oriented pedagogy. Indeed, the most effective modalities of pedagogy in political economy are precisely those animated by the pressing problems of our time such as the interlocking planetary crises of climate change, economic inequality and the stagnation of economic dynamism under capitalism. Students are inspired not only by abstractions. They are of course compelled to study by the urgent need to act upon and transform the world in crisis that they have inherited.

Nobody denies the need for problem-oriented pedagogy in political economy. The question rather is *how exactly*. Pluralism by juxtaposition is entirely compatible with problem-oriented teaching, provided the problem is not treated as given, awaiting the application of whichever tool seems handy. Rather the problem itself must be constituted as an object of conceptual contestation to be derived through inductive reasoning rather than deductive logic. A weekly seminar or tutorial on housing affordability in Sydney, for instance, need not offer students a smorgasboard of methods from which to choose. Instead, a confrontation might be staged between competing explanations. Is the housing affordability crisis a matter of supply constraints as mainstream urban economics might suggest, a consequence of financialisation understood as the imperatives of interest-bearing capital flowing through circuits of money and production capital as per historical materialism, or as the result of the rentierisation of life chances as per a post-Keynesian distributional analysis? Such an approach complicates the familiar narratives to open new lines of inquiry rather than offering instructions for solving wicked problems with a melange of analytical tools.

In this way the motivating power of problem-oriented pedagogy is retained while preserving the normative and theoretical antinomies that pluralism by integration necessarily obscures. Students are not merely asked to *do* something about the housing problem, but to explain why different orientations in political economic theory construe housing problems differently in the first place – *i.e.*, what are the motivations for doing something about housing and for the benefit of whom? This is pluralism by juxtaposition in service of problematisation, not a retreat into antiquarianism. In other words, this modality of pluralism in political economy pedagogy expresses precisely Fine's point about different theories posing different questions, some of which are unanswerable, let alone askable, within another *episteme*.

### **The confusion of cause and effect**

This brings us to a central insight of the heterodox tradition, one that integrated pluralism, in its haste to be useful, is structurally inclined to overlook. It is the aphorism that economics is the science of confusing cause with effect.

In an integrated pluralist curriculum, a student might learn a Post-Keynesian model of endogenous money alongside a New Keynesian Phillips Curve to ‘solve’ an inflation case study. The tools are borrowed, the paradigm coherent. But what has been lost? The student has been equipped to predict or manage a price level, but they have been deprived of the analytical framework to see *why* the Phillips Curve exists in the first place: as a disciplinary device for labour. The normative core, that inflation is a distributional conflict over income shares, is replaced by a technical calibration of coefficients. Cause (class conflict) is confused with effect (price signals). The edge has been taken off.

This is precisely the danger Joan Robinson warned of when she noted that the purpose of studying economics was ‘not to acquire a set of ready-made answers to economic questions, but to learn how to avoid being deceived by economists’ (Robinson 1978: 17). Robinson’s transition from Keynesianism to a deeper engagement with Marx was driven by the recognition that you cannot merely *integrate* the principle of effective demand into a marginalist framework. To do so is to create the bastard offspring of the Neoclassical Synthesis, a creature that uses Keynesian tools to save the patient (capitalism) while ignoring Marxian diagnostics about the patient’s terminal condition. If we teach students to *do* economics by blending Minsky’s financial instability hypothesis with the assumption of rational expectations, we are not teaching them political economy. We are teaching them to be more effective, progressively minded technocrats. Whether this is to become the purpose of political economy remains to be debated by those with skin in the game.

### **Conclusion: do not go gentle into that good night...**

The impulse behind integrated pluralism is understandable. The job market is brutal and students demand quantitative skills. The world is on fire and we need immediate solutions. Furthermore, the modern mainstream is not the monolithic neoclassical fortress of the 1950s. It is a fractured, evolving, and sophisticated research program.

However, to concede to pluralism by integration is to win the battle of employability (perhaps?), while ceding ground in an enduring class war. A curriculum that smooths over contradictions in favour of coherence does not prepare students for the messy, power-laden reality of economic policy. It prepares them for a world where technical tweaks replace structural

transformation. It produces graduates who can write elegant papers on ‘good’ vs. ‘bad’ rents without knowing whether Marx was a Marginalist or a Classical economist.

This is not a plea for pedagogical inertia or a dogmatic refusal to teach useful quantitative methods. Quite the opposite. Teaching input-output analysis or stock-flow consistent models is essential. But these tools must be taught within the specific ontological and normative commitments of the schools from which they arise. When we teach endogenous money, we must teach it as a Post-Keynesian challenge to the loanable funds fallacy, not just as a superior plumbing diagram for central banking. When we teach rent, we must teach it as a revenue distinct from capital that illumines social relations of production, not just a function of market power.

Pluralism by juxtaposition, for all its flaws, compels students to sit with discomfort. It forces them to choose, to wrestle with the fact that Kaldor’s view of the economy cannot coexist peacefully with Lucas’, and that Marx’s theory of ground rent cannot be seamlessly integrated with Marshall’s scissors. An integrated approach, in its quest for coherence, runs the risk of becoming exactly what Marx identified: ‘the graveyard of this science.’ It buries the contest of economic ideas beneath the attractive gloss of an apparent problem-solving utility.

This is not a defence of pedagogical complacency. Juxtaposition, if taught poorly, can indeed become the museum tour its critics decry. But the answer to bad juxtaposition is not integration; it is *better* juxtaposition, like that which organises inquiry around the urgent problems of our time while refusing to resolve the theoretical contradictions those problems reveal, teaching the history of thought as a living terrain of struggle rather than a chronology of dead geniuses. The point of studying political economy is not merely to *do* economics better than the mainstream. It is to understand *why* we do it differently, and for whom. Let us not trade the sharp edges of our pluralism for a spurious coherence.

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