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EDITORIAL

The usual focus of *JAPE* is research – its framings, its findings, and the implications of the knowledge that the research generates. This issue of the journal is different because its focus is on teaching.

For university academics, this is familiar territory, of course. Teaching is something they nearly all do and, for the rising proportion of academics who have ‘teaching focused’ contracts, it is effectively the whole job. A journal issue that focuses on teaching should therefore be of keen interest to everyone working in or hoping to work in academia. It should also interest students who are seeking an intelligent and critical appreciation of what shapes the courses they study. For other readers less directly involved in educational institutions, it may also be of interest because of teaching’s influence on the ideologies that shape how the economy is understood and people’s views about what could produce better outcomes.

Political economists experience more challenges and choices in teaching than mainstream economists, because there is no standard template. They usually exercise more personal discretion in course design, curriculum and teaching methods – indeed, most insist on doing so! Moreover, it is in the nature of heterodoxy that the usual outcome is considerable diversity in curricula and teaching practices. Yet more diversity occurs because of the variety of places in which political economy teaching is located, whether in a department of political economy, in an economics department, or in other institutional settings, such as a school of public policy or departments of geography, sociology and political science.

Taking stock of what different approaches to teaching political economy are taken in practice can help with learning from these diverse experiences and deciding what might be done differently. In pursuit of this goal, the discipline of Political Economy at the University of Sydney convened a one-day workshop in December 2025. This issue of *JAPE* builds on that foundational event. Most of the articles included here had their origins in presentations made at the workshop. Others were submitted subsequently in response to an advertised call for papers. All have gone through a peer assessment process and revision prior to publication.

The Editors (2026)

‘Editorial’

Journal of Australian Political Economy

No. 97, pp. 5-7.

The issue begins with an important article on the challenge of decolonising political economy, critically reflecting on how a subject developed in the era of colonialism needs to redress its implicit assumptions and biases.

Then come four articles focusing on pluralism, its nature, its pros and cons, and its significance for teaching and learning. A key issue in these debates is whether the curriculum should be structured according to what Luciano Carment calls 'pluralism by juxtaposition' or 'pluralism by integration'. More broadly, these articles consider the different ways in which pluralism may be interpreted and implemented in the curriculum and the classroom.

The following three articles illustrate the interaction between pedagogic preferences and personal teaching experiences. One looks at the use of case studies for enabling students to understand how political economic power influences the development of public policies. The second looks at how teaching and learning in applied economics benefits by shifting from an *intradisciplinary* to an *interdisciplinary* approach. The third considers the distinctive challenges that arise when teaching political economy in cognate disciplines such as environmental studies and geography.

The next article considers how teaching can incorporate broader ways of assessing economic activity, including how an 'economics in context' approach can have traction even in more conventional economic teaching.

The final three articles draw on five decades of experiences, in and beyond universities, of working to extend political economy. The first considers what types of knowledge and skills are useful in the workplace for people applying political economic analyses to public policies. The second makes a strong case for an empirical approach, both in teaching and research, that keeps political economic knowledge grounded in observable phenomena. The final article describes what principles and practices have shaped the character of political economy teaching at the University of Sydney where the nation's longest and largest program of PE teaching is located.

Other relevant material can be found in previous issues of this journal. For example, Bill Dunn's reflections on problems of pluralism appeared a year ago in *JAPE* 95, along with articles by Elizabeth Hill and Gabrielle Meagher, Gavan Butler and Stuart Rosewarne on teaching gender, development and environmental issues within PE. Also in that issue was Rod O'Donnell's article on 'The Importance of Philosophy to Political Economy': his new article on 'Why Philosophy Components are Highly Desirable in Teaching Political Economy' should be appearing later this year in the international journal, *Review of Political Economy*.

There are ongoing struggles to establish further footholds for teaching political economy in Australian universities. Some of these struggles focus on seeking progress through reform of courses taught in departments of economics while others pursue more PE-oriented studies in cognate social sciences. Providing ammunition for the former, an important new report shows the limitations and uneven qualities of conventional economic courses across a range of Australian universities. The postgraduate students who got together to develop this report for *Rethinking Economics Australia* presented their interim findings to conclude the workshop from which this issue of *JAPE* derives. Their full report is now online at <https://rethinkeconomics.org.au/research/national-report-2026>.

Good reading!

Gareth Bryant, Luciano Carment and Frank Stilwell
Co-editors of *JAPE* 97

FUTURE ISSUES OF *JAPE*

Volume 98, due to be published in December 2026, will be a general issue including articles on a range of topics, likely to include corporate power, e-commerce, industry policies, energy policy and the fiscal state.

Volume 99, to be published in June 2027, will be a special theme issue on the Political Economy of Health Inequalities. Submissions may vary in length up to a maximum of 8,000 words, and should be sent by 1 December 2026 to the guest editors at david.primrose@sydney.edu.au and edward.jegasothy@sydney.edu.au.

Volume 100, due in December 2027, will be a theme issue on Current and Future Political Economic Challenges – and Possibilities. Submissions up to 8,000 words for this special centenary issue should be sent by 1 April 2027 to the coordinating editor at frank.stilwell@sydney.edu.au.

DECOLONISING POLITICAL ECONOMY: PRACTICES AND HORIZONS

Sophie Cotton and Claire Parfitt

There has been a recent surge of interest in decolonising economics, a 'colonial turn' in liberal economics (Ince 2024) driven by scholars crying out for change in the how and what of economics and education (Dutt *et al.* 2025; Muijnck and Tieleman 2021; Powell and Yurchenko 2025).

Yet, evidence of systematic 'decolonisation' of economics as a discipline is thin. One survey found that only about 1 percent of traditional UK economics courses discuss 'race', racism or colonialism (Choat *et al.* 2024). Neoclassical assumptions themselves have been identified as a key barrier to critical pedagogy and decolonisation, seeming to require a total reconfiguration of economics (Kvangraven and Kesar 2023). Ongoing trends towards commodification of higher education and restrictions of political expression by staff and students impose further political and practical obstacles to decolonisation (Dutt *et al.* 2025).

As teachers in the discipline of Political Economy at Sydney University, we have some insight into just how far there still is to go. In some senses, Political Economy has a fifty-year head start on this project. It built, from the ground up, an alternative departmental tradition of teaching, researching and 'doing' economics from that of neoclassical economics. Right from the beginning, classes stressed the confrontation of power (Butler 2009) and tutorials included 'topics like imperialism and economic underdevelopment, the political economy of environmental problems, economic inequality, and race and gender' (Stilwell 2019: 154). Yet, many of our key courses and texts continue to rehearse what might be called a monoculture of Northern theories of political economy, from Adam Smith to Milton Friedman, via Karl Marx, Thorstein Veblen and John Maynard

Cotton, S. and C. Parfitt (2026)
'Decolonising Political Economy: Practices and Horizons'
Journal of Australian Political Economy
No. 97, pp. 9-25.

Keynes. We have witnessed difficulties faced by students and staff seeking to teach and learn about colonial topics deemed controversial. Decolonising political economy is a process worthy of inquiry.

The largest conceptual issue regarding the ‘decolonising’ of political economy is its contradictory remit. Decolonisation can be defined, simply, as ‘the undoing of colonialism’ (Shahjahan *et al.* 2022). Taken as neither a metaphor nor a vibe (Bosch 2025; Curley *et al.* 2022), the origins of decolonisation are in real material contests for liberation by colonised peoples, in the nineteenth and twentieth centuries. Even as it applies to universities, it demands a widespread dismantling of many core features of the university, as well as challenging epistemological groundworks of knowledge, and the supremacy of Northern theory in the geopolitics of knowledge (Connell 2006; Guerzoni 2020; Smith 2021). The process of intellectual decolonisation presents a ‘complex and daunting task’ (Battiste 2013: 186). Priyamvada Gopal argues that, despite the difficulty of these processes, decolonisation in the academy is also a ‘nonetheless modest endeavour’ (Gopal 2021: 880) in terms of its actual practices.

In the face of such contradictions, Guerzoni argues that Indigenisation should be preferred over decolonisation because ‘a complete realisation of de-colonisation is unlikely’, entailing ‘the complete re-structuring of the university, an institution inherently Western in its structures, hierarchy, pedagogy and ideology’ (Guerzoni 2020: 14). Indigenisation, the incorporation of Indigenous perspectives, staff, students, and governance, is a more honest and achievable task. While Guerzoni’s case for Indigenisation is in many ways important and necessary, the seeming impossibility of complete decolonisation need not require its rejection as a goal.

Our grappling with this contradiction between the radicalism of decolonisation and the modest work it entails for activist-scholars leads us to introduce the frame of *quotidian decolonisation*. This article outlines our framework for conceptualising the practices and horizons of decolonisation in the discipline of political economy, which exhibits contradiction between radical aspiration and structural limitation. We conceptualise ‘quotidian decolonisation’ as the everyday enacted practices by educators and students in order to challenge colonialism and racism as ongoing features of experience. Such practices do not pretend to deliver decolonisation, but rather to draw attention to what we actually do and therefore to render our practices legible to critique by colleagues, students,

and the community within a framework of anti-racism – as well as to invite contribution and reflection.

Drawing on recent experiences teaching and working at the University of Sydney, and with a particular focus on teaching a first year unit on global political economy (ECOP1003) and a recent cross-institutional political education project, we assess these practices across four interconnected scales, which are parallel to those identified by Dutt *et al.* (2025). The first scale is the engagement with broader social struggles that seek to challenge the material impacts of racism and colonialism. Second is the challenging of institutional constraints of a university that is embedded in these processes. The third scale is the pedagogical practices that situate students and staff as solidaristic partners in that site of social contestation. And the fourth is the reconstruction of curricula to encourage the interrogation of the processes of colonialism of and through political economy. These four scales, which we see as operating in active interplay, form the four sections of this article.

We position ourselves neither as experts, nor passive observers, but as participants seeking to understand better what we are all doing. Our method is reflexive and experimental. We write as two early career white women who have worked together intellectually, politically, and collegially in a heterodox political economy department within the wealthy, sub-imperial, and settler-colonial nation-state of Australia.

We reject the paralysis that refuses to engage with these critical questions, yet we recognise that we are not passive observers of systems of colonialism. We do not pretend to offer a solution to ‘decolonisation’ as a destination that academic work delivers (Moosavi 2020). Instead, we are inspired by Gopal’s proposal for an ‘*anticolonial* university’ that ‘[pushes] towards the horizon of decolonisation’ (2021: 889). This does not mean that we lower our ambitions from decolonisation and seek instead some meeker aims. Rather, it means that we adopt a ‘critical and radical spirit of enquiry and action’ (Gopal 2021: 889); and that we seek to understand the university as a site of opposition, interrogation and contest, while recognising its limits.

Opposing imperialism and colonialism

Calls for decolonization that are not political and that are disengaged from real struggles are misinformed and ineffective at best and harmful at worst (Dutt *et al.* 2025: 213).

Decolonising curricula, classes, and the university is not done in isolation from the real contestation of colonialism and imperialism. Material solidarity with resistance, through protest movements in solidarity with Aboriginal and Torres Strait Islander peoples for instance, is the starting point. This involves not only regular protests against deaths in custody, child removals, and cultural and environmental destruction but also, for instance, our union delegation to the Pilliga, in solidarity with Gomerioi people struggling against Narrabri gas project in August 2023 (Barrett-McGuin 2024). Movements of decolonisation have typically not been peaceful, cerebral affairs, as pointed out by the figure most famously associated with decolonisation (Fanon 1965).

As academics and activists, the years since October 2023 have presented immense personal and professional challenges to how we live and work in the context of genocide in Gaza. It has raised questions about the university's relationships with global structures of imperialism and apartheid, and about the limitations on academic freedom in the context of a settler-colonial society allied to other genocidal states.

Indicators of the distance to be travelled are revealed in the University of Sydney's recent decision to re-affirm and preserve its investments in and research partnerships with the military. This decision was made against the recommendations of a review of the University's investment policy which received over 700 submissions from staff, students and the broader community. These submissions overwhelmingly and urgently demanded divestment and severing research ties with weapons manufacturers, expressing profound and grave concerns about the human rights impacts, and the distress, betrayal and disillusionment caused by the University's involvement in violence, including in Gaza (Thodey 2025). This is a stark reminder that colonial and imperial structures of the global political economy continue not merely as legacies but as ongoing processes, both within and beyond the university.

One key contribution of 'decolonising political economy' as a project is developing anti-colonial movements utilising the tools of political economy. A recent report by Francesca Albanese (Special Rapporteur on

the situation of human rights in the Palestinian territories occupied since 1967) indicated the urgent need for critical applications of political economy, when she outlined the ‘political economy of an occupation turned genocidal’ (Albanese 2025). Engaging in theories of settler colonialism and racial colonial capitalism, she outlined the connection between the economic function of ‘corporate entities’ and the brutality of genocide.

The Political Economy of Palestine reading group at the University of Sydney exemplified some of the possibilities and limits of this kind of anti-colonial practice. Convened across institutions and open to staff, students and the wider community, the group brought together academics, activists and community members to engage seriously with Palestinian political economy as a field in its own right. Readings stressed processes of settler colonialism and debates over its intellectual foundations (Aqiqi *et al.* 2023; Dana 2021; Sayegh 1965), the political economy of the Oslo accords (Hanieh 2021), the network of ‘resistance economies’ and the impact of Israel’s blockade on Gaza on class development (Tartir *et al.* 2021). This was not merely illuminating and clarifying but embodied a solidaristic ethos within the context of repression and fear about speaking and teaching about Palestine. Hearing directly from Palestinian academics provided a critical source of alternative voices, including for instance, new engagement with foundations of global political economy (Shalbak 2025).

Yet the group operated, necessarily, in the margins: outside formal university structures, in unpaid time, sustained by small networks rather than institutional promotion. For one of us, this work ran alongside the demands of completing a PhD. These constraints are not incidental. They reveal how the ‘cultural re-tooling’ that Connell (2006: 263) identifies as essential to decolonisation is systematically made difficult, dependent on individual commitment and even temerity rather than structural support.

This experience shows the institutional constraints on decolonisation. Academic freedom to discuss contemporary colonial violence is constrained through surveillance, institutional consequences, and what amounts to a chilling effect on political speech. Uncovering the rich tradition of Palestinian political economy required moving in the adjacent spheres to the formal university structures, with the further unpaid labour possible only for those able to make additional time.

Challenging institutions: structures, challenges and limitations

What if we conceptualised an anticolonial university that pushed towards the horizon of decolonisation rather than a 'decolonised' one? (Gopal 2021: 889)

Universities have long operated as bastions and reproducers of privilege (Dutt 2025: 196-8), and there is no inherent quality of the discipline of political economy that contradicts this. The very first iteration of political economy at the University of Sydney was in the mid-nineteenth century. The first exams and lectures in political economy in the 1850s and 1860s were to address 'the pressing want of our age', necessary to produce colonial administrators and especially valuable in quelling that 'internecine conflict between labour and capital' (Woolley, 1861: 20-1). The exam questions addressed the effects of trade union organisation and the relationship between rent and profits, but issues of invasion and land theft were avoided.

To what extent then have we broken with the ambitions of 1850s political economy? Echoes of this conservatising function of university education appear in today's governmental calls to deliver 'Job Ready Graduates' with marketable skills and, so long as the global economy is bound up with colonial projects, those graduates will become a part of a colonial economy. Are we educating (neo)colonial administrators for the Twenty-First century? It is not lost on us in this context that the current Political Economy department, originating in a remarkable protest movement of students and staff in the 1970s, counted among its protagonists the current Prime Minister of Australia.

This is not a matter of original sin but of an *active process*, which involves ongoing commercialisation and managerial governance in universities (Cahill and Irving 2021; Connell 2019). As Bannerji argues, neoliberal universities function as 'packaging units for commodified knowledge' (Bannerji 2024). What capacity do these institutions really have for contributing to 'the whole social structure being changed from the bottom up' (Fanon 1965: 27)?

Gopal encourages us to recognise institutional limitations of the university and the impossibility of arriving at an end point, but to forge ahead anyway. This involves disputing, contradicting, dismantling, re-organising, and contesting existing power structures and inequalities built

by and through colonies. It is ‘necessarily critical and interrogative while also, as such, reparative, both in the sense of fleshing out that which is partial, and of transforming harmful conditions’ (Gopal 2021: 887).

Here we highlight two key challenges, one philosophical and one practical. The first is the intellectual labour required to practically challenge and question European ‘epistemological authority’. Gopal raises fundamental epistemological and ontological questions posed by decolonisation in its broadest sense (2021: 880). Similarly, Dutt and their co-authors argue that a decolonial approach to economics assumes that there is a connection between the social and political structures of colonialism and dominant epistemologies (2025: 187). What would it mean to fundamentally unsettle ‘the definition of knowledge itself– including what and how we come to know’ (Gopal 2021: 880)? This draws into question Europe’s authority to decide what constitutes reliable knowledge.

Second, how does the structure of the corporate university and consumer-driven education undermine the possibility of decolonising as a ‘profoundly unsettling’ (Gopal 2021: 884) process. Of course, the philosophical and the practical constraints we observe in the contemporary university are interrelated. While the epistemological authority of European thought poses a significant barrier to decolonising scholarship and teaching which should not be underestimated, this intellectual challenge can barely be attempted due to the practical constraints. Limitations on political speech, expression and action, for both students and teachers, chill essential discussion and action. Increasingly precarious and lean industrial conditions leave little space for the intellectual endeavour demanded by decolonisation.

Connell points to the significant costs to perturbing the dictates of ‘northern theory’, which include ‘the very heavy commitment of time involved in cultural re-tooling’ and ‘risks to professional credibility’ (Connell 2006: 263). Workload intensification means that many university teachers have almost no time for activities other than teaching and teaching-related preparation and administration. Teachers employed on a casual basis typically have no entitlement to time for either teaching reflection or research. Early career academics are increasingly employed on teaching-intensive contracts which might provide an ostensible 20 percent allocation of time for research, but under-counting of hours required for teaching means that, in practice, research must be done in unpaid time (Goodman *et al.* 2023; Dados *et al.* 2019).

Even where university teachers find the time and space to engage in the critical and collective reflection required to challenge colonial assumptions and epistemologies, there is shrinking political space in which to put these reflections into action. At the University of Sydney, for example, recent policy changes prevent teachers and students from engaging in political speech, organising and attending demonstrations and exhibiting political materials such as banners, posters and flags (Schwartz 2024). These constraints, which are mirrored by the repression of political speech by the federal and state legislatures, render meaningful decolonisation an even greater challenge.

Finally, there are recurrent failures to meet union-negotiated employment targets for Aboriginal and Torres Strait Islander employment and widely reported measures of structural racism faced by First Nations and other staff. These represent a critical block as regards transformation of knowledge. While we regard it as a general responsibility to challenge racism, the failure to employ Aboriginal and Torres Strait Islander academic and professional staff provides an obvious limit to the degree that disciplines can ever be said to have been ‘decolonised’.

Recognising that decolonisation as a practice must also be connected to ‘broader anti-colonial, anti-racist and anti-imperial struggles in society’ (Dutt *et al.* 2025: 201) means that escalating restraints of political freedom and action for students and staff alike must be contested if this agenda is to have any significant purchase. An understanding of the university itself as a site of struggle, including union struggle over hiring practices, permanency, the structure of academic labour, and academic freedom, provides an important alternative framework for considering pedagogy.

Critical pedagogies and an ethos of solidarity

When education is the practice of freedom, students are not the only ones who are asked to share, to confess [...] Any classroom that employs a holistic model of learning will also be a place where teachers grow (hooks 1994: 21).

One key ingredient in challenging institutions is incorporating students not as passive receptacles receiving information, but rather as social and political actors with interests, motivations and beliefs that may align with or contradict those of decolonisation. In the context of the dynamic

contestation described above, decolonisation of political economy does not consist in merely serving students a more refined diet of readings.

The assessment of conflictual social relations outlined in sections 2 and 3 may seem to suggest an ‘oppositional’ pedagogy in which teachers position themselves overtly against the dominant modes of thought. Such a ‘defamiliarising’ classroom sees teachers assert counter-hegemonic positions inside and through their position of authority as teachers (Marcroft 1990: 69). Yet navigating these social contradictions through the reassertion of hierarchy has usually been avoided. Rather, scholars propose critical pedagogies (Darlaston-Jones *et al.* 2014; Freire 2014), or what bell hooks has called ‘engaged pedagogy’ (hooks 1994: 13), which emphasise dialogic and empathetic classrooms.

A ‘relational approach’ has increasingly been recognised as central to decolonial pedagogy (Shahjahan *et al.* 2022: 87), encouraging reflexivity and understanding knowledge as co-produced via teaching and learning. Recent scholarship has proposed an emphasis on active rather than passive learning, and teaching practices that draw connections between the curriculum and students’ lives and experiences (Muijnck and Tieleman 2021: 118-9). These are familiar and firmly held practices in our discipline, yet not an assured path to creating liberatory classrooms. There are tensions between positions of relative authority and counter-hegemonic political attachments; and between supporting and challenging students.

As teachers, these tensions require negotiating a position between offering authoritative guidance through the literature and scholarship based on our expertise, while also acknowledging the limits of our expertise and experience, to facilitate collaboration with students. This is particularly important in our context, where Australia’s place as a provider of international education in the Asia-Pacific means that our students bring a wealth of alternative economic thinking and contexts into our classrooms.

By selecting classroom examples that highlight the contribution of students’ own funds of knowledge (González *et al.* 2005), we have found it useful to intentionally flip axes of power and oppression in the classroom. Selection of examples that provide counterpoint to ‘Northern theory’, such as pairing debates of Post-Fordism with 996 debates in China (controversy about working 9 am to 9 pm six days a week), or Dark Emu debates, allow minority students to share their expertise and knowledges and develop the class. Yet, with an approach that encourages students to bring themselves and their experiences more fully into the classroom,

recent scholarship has also turned our attention to the problems arising from asking our students to speak about and think about personally difficult subjects. This is particularly questionable in relation to those students who are racially oppressed and for whom talking about these experiences in a classroom may evoke distress. In our context, where we have so many international students and vast inequality of access for Aboriginal and Torres Strait Islander students, these problems all come to bear (Cabiles 2025; Zipin 2009).

Moreover, reflexivity requires that we be *led* by the questions and problem situations presented to us by students, now including large numbers of international students whose very presence raises questions about the role of universities in the global political economy and its inequities (Angus 2009). If we regard the process of decolonising as a liberatory one that challenges existing power structures and inequalities, including those between teachers and students, within the student body, and outside the classroom, we need to limit the tendency for already empowered students to dominate. We can also create platforms for expression of views about existing inequalities. For instance, a wave of interest in questions of radical feminism in mainland China has led to vibrant classroom debates on social reproduction theory (Bhattacharya 2017).

Attempts to develop liberatory pedagogies are, of course, fraught, imperfect and never complete for various reasons, in no small part because classroom practices are necessarily bound up in the processes outlined in the earlier sections of this article. Students can only be invited to join a journey – a ‘permanent spirit of inquiry’ – that may suggest a wider confrontation with the real limitations presented by the institutional and industrial structure of the university. Perhaps most important of all is simply to promote an ethos of solidarity between students and staff, treating students not merely as recipients of (perhaps decolonised) knowledge, but as social and political actors with interests, motivations and beliefs that may align with or contradict those of decolonisation.

The curriculum: Critical historicisation

Those who are researching Indigenous knowledge must understand both the historical development of Eurocentric thought and the Indigenous contexts (Battiste 2013: 186).

Epistemological questions are central to the process of decolonising political economy (Smith 2021). Yet, as Battiste suggests, the questioning of presumed ways of knowing entails neither a collapse into relativism nor a reassertion of absolute knowledge (Haraway 1988). Decolonising curricula by merely ‘adding and mixing’ Indigenous perspectives has been rightly derided (Crisp 2026).

Critical historicisation names our current method of grappling with this tension, by pairing key ideas in political economy, a discipline tied into the processes of capital accumulation – and therefore written from imperial centres – with more critical readings that situate these processes within the colonial and imperial structures they presume. Gopal proposes an approach to decolonising the university which reckons not only with Europe’s imperial endeavours, but also with the ways in which those endeavours constituted Europe itself and its relations with post-colonial states today (Gopal 2021: 878-9). At the University of Sydney, this is a central theme of ECOP1003, a first-year political economy unit focused on the organisation and integration of the global economy.

Over the last few years, collaborating on the teaching and pedagogical development of this unit, we have introduced a number of new topics and authors. The unit opens with an explicit recognition of the imperial project that drove the establishment of capitalism as a global economic system. The work of Kojo Koram (2023) is critical here, reflecting Gopal’s view that Britain’s colonies made, and continue to remake, the British economy in specific, materially observable ways. Some of the examples Koram explores include the global organisation of taxation, labour migration and borders, the structure of multinational firms, and the operations of transnational finance – all key topics in ECOP1003.

The histories and legacies of colonialism are a constant motif throughout the unit. We explore various theoretical lenses to explain the systemic inequalities between colonised and coloniser, providing a foundation for understanding many contemporary political economic phenomena (Rodney 2018; Singer 2012; Wallerstein 2004). The work of Fanny Pigeau and Ndongo Samba Sylla (2020) reveals how legacies of French colonialism are baked into contemporary monetary relations in Central and West Africa, as well as the European Union. Utsa Patnaik (2021) reveals the financial drain imposed on India during more than three centuries of British domination, laying a basis to revisit the history of development in

colonised and colonising economies, as well as contesting the global distribution of economic resources today.

Contemporary public debt crises provide a lens through which to examine entrenched global economic inequalities (IMF 2025; Roos 2019; UNCTAD 2025). Persistent debt burdens and disproportionately high interest rates capture post-colonial economies in a cycle of repayments which undermine their capacities to finance basic services and, most importantly in the current context, essential climate adaptation. The nexus of financial debt burdens and the climate debt of major emitters brings the brutal legacies of colonialism into sharp relief (Perry 2021).

In addition to these topics that spotlight the operations of colonialism and neocolonialism, we further seek the critical historicisation of the political economy canon. In this practice, we think it important to be honest about the historical foundations of the discipline, while also recognising its limitations. We build on the legacy of PE at Sydney which has long queried the ‘neutrality’, ‘objectivity’ and ‘value-free’ assertions of mainstream economic theory. In ECOP1003, we use the work of scholars such as Matthew Watson who highlights the historical context of Ricardo’s comparative advantage theory, including the realities of Britain’s relationships with Portugal and its colony in Brazil (Watson 2017). Other instances are the work of Ha-Joon Chang (2003) and Eric Helleiner (2021) who both offer historicisations of Nineteenth Century infant industry arguments that are pertinent to debates today about industry policy and the role of the state in development. Helleiner (2021), in particular, critiques the western-centrism of PE’s usual approach to the topic of economic nationalism by revisiting neglected thinkers such as Sun Yat-Sen and Henry Carey.

We also use Joe Collins’ (2022) work to challenge the extractive and productivist bias that drives even critical PE approaches to the ‘resource curse’ in economic development. This is of particular importance given that the climate crisis is driving a new wave of green extractivism (Archer and Calvão 2025; Riquito 2025).

Finally, we have extended and built upon feminist critiques. For instance, we recently introduced the work of Premilla Nadasen (2017) who challenges some racialised and heteronormative assumptions underpinning Arlie Hochschild’s global care chains theory.

Horizons and conclusion

Warnings about superficial engagements (Moosavi 2020) should not paralyse us from taking actions of ‘quotidian decolonisation’. Decolonisation does not (simply) mean changing our curricula, or even changing our universities, but is about confronting racism and power in society. For Gopal (2021), the ‘anticolonial university’ is a horizon rather than an achievable end result. Despite the potential in political economy as a discipline, there are ongoing tensions between radical aspirations and broader structural constraints.

Decolonising political economy surely has much to offer. Linda Tuhiwai Smith opens her *Decolonising Methodologies* with a discussion of theories of imperialism propounded by Hobson and Lenin (Smith 2021: 21). Debates over these real processes of decolonising knowledge, universities, societies, and the world economy are proper to our discipline and the areas of study to which we must contribute.

Decolonising political economy requires simultaneous work across curriculum content, pedagogical practices and struggles that challenge our institutions. As indicated in this article by examples from ECOP1003, critical historicisation can recentre the discipline around colonial and imperial political economy, showing the need for ongoing work and restructuring. Our pedagogical practices show how dialogic engagement with diverse student knowledges enacts decolonisation in classroom interactions, though never without tension or risk of reproducing inequalities. The institutional rigidities and realities, which include suppression of academic freedom, political expression and constraints on research time, reveal how material conditions can foreclose radical aspiration and remind us to lift our horizons.

Popular political education projects, like the Political Economy of Palestine reading group, sitting alongside the university’s structures and making use of some of its resources, aim to create times and spaces for the ‘cultural re-tooling’ proposed by Connell (2006: 263), as well as challenges to learn and ‘teach the teacher’. Wider dynamics that deepen and popularise this kind of engagement – and ensuring early career researchers have the time to engage in this kind of labour – are central to our vision. So too is the process of winning Aboriginal and Torres Strait Islander employment targets and standing against structural racism within the university.

Our account of quotidian decolonisation highlights the contradictory position of attempting the decolonisation of knowledge that is itself structured into dynamics of global accumulation. This critical reflexivity is reason for modesty for anyone attempting the task of decolonising political economy. Yet Francesca Albanese's analysis makes clear that the theories and tools of political economy are urgently needed in the current conjuncture. Whether political economy can help decolonise the world, and be decolonised itself in the process, is a question for us all.

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

Luciano Carment

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'.¹ 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

¹ 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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PLURALISM AND ITS DISCONTENTS: AGAINST INSIPID MISCELLANY

Joe Collins

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

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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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THE CASE FOR GENUINE PLURALISM IN ECONOMICS EDUCATION

Tim B. Thornton

Discussing the virtues and challenges of pluralism in the curriculum is a healthy feature of political economy. Luciano Carment's article in this journal issue provides a good opportunity to do exactly this. In this article, I make a strong case for what Luciano calls 'pluralism by juxtaposition' and offer a critique of what he calls 'pluralism by integration'. Indeed, I argue that the latter is not a form of pluralism at all. The key arguments I put forward are that a high level of *genuine* pluralism in the curriculum is essential, entirely practical, and in sync with student expectations.

Pluralism by integration

Luciano's paper rests on a definition of 'pluralism by integration' that derives from a definition developed by Sam Bowles and Wendy Carlin – two economists closely associated with the CORE project and its textbooks. Bowles and Carlin argue that any single theory or framework that has any pluralist *provenance* to its formation qualifies as being pluralist. Their own explanation and justification are worth considering in full, as follows:

Let's distinguish between two variants of pluralism. One variant could be called pluralism by juxtaposition: differing approaches – schools of thought or disciplines – can be contrasted to highlight their differing ways of creating and using knowledge. Although at its best, this approach presents rich opportunities for students to learn to contrast and criticize ideas from differing points of view, what we call pluralism-by-juxtaposition can also reduce the study of economics to a kind of

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paradigm tournament, conveying little or no common analytical core concepts. As well as being able to critically evaluate arguments and talk about competing approaches, the citizen or policy maker needs to be able to make economic arguments themselves. Samuelson's realization that what he called the 'classical verities' are a poor guide to policy in an economy of underutilized resources did not drive him to write an introductory textbook titled *Keynesian versus Classical Economics*. Pluralism can also be pursued, as Samuelson aspired to do, by integrating the insights of differing schools of thought and knowledge from other disciplines into a coherent paradigm. This can give students analytical tools borrowed from many schools or disciplines and help them to do economics rather than simply to talk about it. We call this pluralism by integration (Bowles and Carlin 2020: 208)

This definition of pluralism by integration is at odds with how pluralism by integration is understood within the philosophy of science where it is closely associated with the work of Sandra Mitchell (2002, 2023). Pluralism by integration is *definitely not* about the synthesis of multiple theories into a single unified theory but the ongoing *co-existence* of theories. It is 'integration without unification' (Mitchell and Dietrich 2006: 73). By contrast, pluralism by integration under the Bowles-Carlin definition synthesises a plurality of theories into a single framework: thus, it is non-pluralism (*i.e.* monism) by another name. Whilst a particular framework may fuse ingredients from different schools, such 'fusion cooking' (whatever its merits¹) still offers only a single dish. I would argue that the Bowles-Carlin version of pluralism by integration needs to be discarded because, otherwise, it is likely to be an ongoing cause of confusion. Moreover, it is worth noting the context in which this contradictory conception of pluralism was put forward. At the time CORE was established it was already clear that there were extremely high levels of student dissatisfaction with the economics curriculum. In no other discipline do students so widely and regularly rebel against the content of their instruction (Kay 2014). Recent waves of student protest and initiative, several of which were global in nature or which quickly became

¹The 'Post-Walrasian' framework Bowles and Carlin advocate for *is* interesting and worth engaging with. Whilst its presentation in CORE is rather attenuated (perhaps to cater to the very delicate sensibilities of many orthodox economists), it improves considerably when presented in its full-strength form (see, for example: Bowles and Gintis 1990; Bowles 2005; Bowles and Gintis 2000). The fundamental problem is not that the framework is without intellectual merit, but that it is being presented to students as the *only* framework.

global in nature, have included the Post-Autistic Economics Movement, established in France in 2000; Rethinking Economics, established in 2011; Peps-économie, established in France in 2013; the International Student Initiative for Pluralism in Economics, established in 2014; and Exploring Economics, established in 2016. The central concern in all these initiatives was the lack of pluralism in the curriculum.

These movements gained considerable media attention. For example, in May 2014, the International Student Initiative for Pluralism in Economics, then a confederation of 65 associations of economics students from over 30 different countries, published an extended open letter calling for greater pluralism in the curriculum (ISIPE 2014). The open letter, which I would encourage all political economists to read for themselves, received very high levels of global media coverage, including in Australia (see, for example, Thornton 2014). This student agitation for pluralism was, and still is, mirrored by many academic economists (see, for example: ICAPE 2026; Hodgson *et al.* 1992; O'Donnell 2010; King 2012)

It was in (and against) this context that CORE was the recipient of large amounts of funding from organisations such as Institute for New Economic Thinking who, for reasons best known to themselves, choose to direct funding towards the CORE textbook rather than more genuinely transformative curricular projects that were more in keeping with the cogent arguments from the students and academics worldwide who were pushing for a plural curriculum. Unsurprisingly, when the CORE textbook curriculum was published it received an underwhelming response from the student groups pushing for curricular change. For example, Rethinking Economics offered this evaluation:

The CORE Curriculum is not an answer to our demands for reform. CORE is more engaging in its teaching style, but falls short of creating broader content [...] What we are looking for is curricula that embody the three pluralisms: pluralism in methodology, pluralism in schools of thought, and pluralism in disciplines [interdisciplinarity]. This means at least a key role for the history of economic thought in a way that encourages debate over different schools of thought. We believe it is important to introduce students to a critical approach to social science in general, meaning that students can engage in debate over schools of thought, rather than be introduced to one narrative. CORE does not supply this in its present state. Rethinking Economics welcomes progress in economics education, a small part of which CORE has achieved, but we believe firmly there is still much more to be done in economics education reform (Economics 2014: 1).

This underwhelming response to CORE was also mirrored by some prominent political economists. For example, Sheehan *et al.* (2015) argue that CORE directed students to confirm their understanding of the CORE content when they should instead be gaining an understanding that (a) economic and social problems can be understood in more than one way; and (b) that analyses in economics tend to be contested. A good case can be made that these twin understandings should be the most important objectives of any introductory course in economics.

Clearly, CORE Econ was seen as failing to deliver on the entirely reasonable worldwide agitation for a pluralist curriculum. Given this awkward fact, it is perhaps unsurprising that CORE's authors tried to talk up what they themselves understood and believed to be the pluralist credentials of their text. However, as already explained, despite some pluralist provenance in CORE's theoretical foundations, students are presented with an ultimately monist text.

What do the problem and solution entail?

In my judgement, Luciano's article is not sufficiently clear on what the appropriate balance should be between monism and pluralism, making it hard to comprehend and respond to. He regularly makes a case for less pluralism (under the guise of pursuing 'pluralism by integration') and there are many criticisms of what he calls 'pluralism by juxtaposition' (though I think this is simply better understood as genuine or actual pluralism). However, towards the end of his article, pluralism by juxtaposition starts being praised rather than criticised, suggesting: 'I am not advocating the abandonment of pluralism by juxtaposition [...] It has a special value in the instruction of first year undergraduates' (Carment 2026: 38).

One could try and deduce exactly what is deemed a satisfactory and unsatisfactory balance by looking at departmental case studies. However, without an indication of which departments have a curriculum that is deemed either satisfactory or unsatisfactory, we cannot scrutinise those departmental offerings ourselves. Some praise is made of the course offerings in the Political Economy department at Sydney University, yet it is not made clear in the article whether this department exhibits sufficient amounts of pluralism by integration or not.

The lack of evidence is particularly problematic in regard to student preferences. It is asserted that, whilst students had previously been seeking

a pluralistic perspective, the ‘motivations that drive students towards heterodox economics courses have changed’ (Carment 2026: 31). However, no evidence is put forward to support this surprising claim. If true, it would be quite a turnaround, given the well-documented global push for a plural curriculum evident in the statements from student organisations like ISIPE and Rethinking Economics.

From my own experience at the School of Political Economy, which has a global student cohort, I can report that the most popular subject (by a factor of five to one) is a survey course that looks at nine different schools of political economic thought. It has proven to be the flagship subject that drives enrolments into other units of study in political economy (despite not being a pre-requisite for them). I have had cases of students who had already completed economics degrees doing this unit of study twice. Recurrent feedback from such people as to why they doing this is that they are finally getting the sort of education they sought in their economics degree and that they can finally understand their field as a whole. Also, as the Director of the School of Political Economy (SPE), I have good connections to other organisations via SPE’s membership of the New Economics Education Network (which also includes the organisations Rethinking Economics, Exploring Economics, Economy Studies, the Economics in Context Initiative and the Institute for New Economic Thinking) and I have not seen or heard of any evidence that the appetite for pluralism amongst students has changed.

The impracticality argument

Luciano’s article implies that there is insufficient space in the curriculum for current levels of pluralism. To me, this claim collides with some simple arithmetic. An undergraduate degree in economics is typically comprised of 24 units (4 subjects a semester). A major in one discipline within any degree is always at least 8 units, typically including some units selected from a significantly larger pool of electives. A department offering a postgraduate coursework degree would normally provide at least another 8 units of study. There is ample room for a pluralist education across a range of units of study in both undergraduate and postgraduate courses.

Within individual units of study, a similar logic pertains. Each unit is usually of twelve weeks duration, so there is no reason why a unit in, say, the history of economic thought cannot cover the established thinkers *and*

more recent or marginalised voices. Given this, Luciano's assertion in relation to subjects in the history of economic thought also collides with arithmetic. In a unit of study lasting 12 weeks, Smith, Ricardo, Marx, Marshall, Veblen and Keynes can have a week each which leaves six more weeks to cover more recent thinkers and thinkers that have tended to be unreasonably excluded. It is hard to understand why this situation constitutes a 'painful reality'.

Pluralism does not mean each graduate must have identical degrees; it simply means they are provided with a working knowledge of their field as a whole and the main schools of thought within them, as is typically the case in other degrees such as psychology where it would be seen as unsafe to do otherwise.

What then can we say about the design of economic majors, or compulsory introductory subjects? In general, the rule of thumb needs to be that the smaller the number of economics units that are studied the more pluralist those need to be. So, if a student only ever takes one unit of study in economics, then there is a strong argument for it to be a survey course that is strongly pluralist. The things that are essential to understand about economics are not opportunity cost, gains from trade, or particular theories of economic value; instead, they are that economics is a contest of ideas, that values and purposes shape economic analysis, and that the initial foundations of any school of thought heavily shape the analysis that then emerges from that school (all roads do not lead to Rome!).

In summary, the initial focus needs to be on exploring why economists disagree rather than on giving the students the misleading impression that economists are generally in agreement. William Becker (2007) puts this in more blunt terms by saying 'quit lying and address the controversies', which is also in keeping with Joan Robinson's argument that 'the purpose of studying economics is not to acquire a set of ready-made answers but to learn how to avoid being deceived by economists' (Robinson 1955: 3). Genuine pluralism is the only reliable pathway to achieve this.

Luciano (2026: 38) asks further: 'when teaching students about inflation, why not [...] jump straight to Isabella Weber?' Well, because Weber's intuitively appealing explanation might be incorrect, given the leading Post-Keynesian Marc Lavoie's criticism of the profit-inflation thesis that has been put forward by Weber and others (Lavoie 2024). Even if one is of the view that inflation is always and everywhere a conflict phenomenon there is still considerable variety of explanations within that broad

explanation (Hein 2024). It would be negligent not to alert our students to this variety. For students (and their teachers) to effectively adjudicate between these rival claims in applied analysis, they need to know the competing theories and concepts underlying them and probably even the deeper epistemological and ontological foundations of competing schools of thought in which the particular theories are necessarily embedded.

This is intellectual work that takes time, effort and the development of good powers of judgement, but that is the principal reason why tertiary education is regarded as the highest form of learning. Of course, there is always the option of presenting students with singular, uncontested explanations of applied issues through whatever lens the teacher might personally like at that point in time. Luciano's statements in favour of pluralism by juxtaposition at some points in his article imply that he is not advocating that, but it is what often happens in universities and one must be wary of the slippery slope that can lead there. Curricular narrowness tends to accelerate via a process of circular and cumulative causation. A commitment to genuine pluralism is the principal line of defence.

Whilst the impracticality argument does not 'add up', this has not stopped it being used as a classic line of attack against pluralism. Indeed, it often functions as a cover to attack pluralism for other reasons – most commonly an underlying desire to engage in intellectual suppression of approaches that are either not accepted and/or comprehended. Much intellectual suppression of political economy at Sydney University by orthodox economists has been of this type (Butler *et al.* 2009; Jones and Stilwell 1986; Thornton 2017). Indeed, this was a central driver of the student-staff push for the creation of that university's Department of Political Economy; and intellectual suppression significantly explains why the road to creating it was so long, winding and difficult. Accordingly, it would be a sad irony if mistaken thinking in relation to pluralism meant that a department, created in large part to insulate political economy from intellectual suppression, itself were to become a place where a monist form of applied heterodox teaching comes to dominate the curriculum.

Political economy, economics and heterodox economics

Pausing to reflect on terminology at this stage may seem odd when such big issues are at stake. Yet therein may lie insights into some of the difference of viewpoint. Luciano's paper is addressed to the teaching of

‘heterodox economics’ whereas, as the reader has probably noticed, I have instead spoken of the teaching of political economy. Probing the definitions of both terms can be quite revealing of why our perspectives on the curriculum appear to be quite different.

Rod O’Donnell’s (2009: 91) three-criteria definition is what I hold to, so I quote it at length:

Firstly, political economy is a social science that is open to, and engaged with, all disciplines relevant to the study of society – other social sciences, the humanities and even the natural sciences. This puts PE in fruitful, co-informing dialogues with history, politics, psychology, sociology, philosophy, language, thermodynamics, biology, climate science and so on. The contrast is with orthodox or neoclassical economics which, in viewing itself as self-sufficient and as ‘queen’ of the social sciences, isolates itself from learning from other disciplines.

Secondly, given the permanence of controversy and debate in the study of economic phenomena over the last 250 years, PE recognises the existence and importance of competing schools of thought. This makes it intellectually pluralist in orientation. In the 1970s, the main schools that drew our attention were neoclassicism, (Post) Keynesianism, (Old) Institutionalism and (Western) Marxism. Nowadays, a more complete list also includes, inter alia, Ecological, Behavioural, Neo-Ricardian, Austrian and Feminist economics, all of which have significant arguments about market economies and the social science of economics. Note that, then, now and in principle, PE includes orthodoxy, for students need it as much as other perspectives in order to engage with the world. Again, the contrast is with the monism or fundamentalism of neoclassicism which portrays itself as the one true route for economic science.

Thirdly, PE embraces different modes of analysis so long as they are logical and intellectually rigorous, and their strengths and weaknesses appreciated. More specifically, both discursive and mathematical reasoning are welcomed. This avoids the excessive reliance of neoclassical theorising on mathematics as the best way of distilling economic understanding. In sum, PE has an open, pluralist stance in which all schools, conceptual frameworks and modes of discourse are viewed as capable of contributing to economic analysis.

Note two things in this definition. First, it *includes* neoclassical (orthodox) economics. As O’Donnell says, ‘PE includes orthodoxy, for students need it as much as other perspectives in order to engage with the world’. This is reasonable given it continues to be the dominant approach in economics. Furthermore, many competing schools in economics often directly react

against it: so, without a working knowledge of it, neoclassical (orthodox) economics will be an ever-present yet amorphously understood ‘other’. However, O’Donnell also adds the caveat that political economy can only embrace the aspects of any school that meet normal intellectual standards of logic and rigour. Given the various astonishing failures of neoclassical economics in regard to both logic and rigour (Keen and Lee 2004; Keen 2011; Lavoie 2022), any coverage of neoclassical economics in the curriculum needs to be honest about these failures, rather than adopting the ‘don’t tell the children’ approach that is often evident in mainstream economics teaching, particularly at the undergraduate level. So, political economy constitutes a capacious yet demanding level playing field for ideas, rather than being guided by tribal or ideological affiliations to determine what schools are ‘in’ or ‘out’.

The second thing to note in the definition of political economy is that pluralism is one its *cornerstones*. Indeed, the term comes up multiple times in all three aspects of O’Donnell’s definition of political economy as an area of knowledge.

What then is the relationship between ‘economics’ and ‘heterodox economics’ and the definition of political economy just provided? Heterodox economics is nearly always defined as non-neoclassical, or at least non-mainstream, economics. This is completely consistent with any standard dictionary definition of the word ‘heterodox’ which simply defines it as anything that is non-orthodox. You could make a reasonable case that such a dualistic conception of a field of study into orthodox and heterodox has non-pluralism built into its DNA. That said, the situation becomes more complex when we look at more survey-based evidence (see Mearman 2010; Douai *et al.* 2012; Mearman 2012). However, all these complications and contradictions just raise further doubts about the merits of continuing to use the term ‘heterodox economics’ as any type of general descriptor. If one adopts the capacious, yet intellectually demanding, definition of political economy put forward earlier, the term heterodox economics becomes largely redundant, as does the vexed matter of setting the precise boundary lines between orthodox and heterodox economics.

There are inherent intellectual problems of the term ‘heterodox economics’ that create a host of practical and strategic problems (Thornton 2017). For example, it is likely that political economy education at Sydney University could be just as lacking or unsatisfactory as anywhere else if the reformers of years past had directed their efforts towards a ‘department of heterodox

economics’, such is the disutility of the term ‘heterodox economics’ as a basis for building things up.

Conclusion

The arguments for genuine pluralism presented in this article are developed in more detail in my chapter in *The Handbook of Alternative Theories of Political Economy* (Thornton 2022). My central purpose in both places has been to persuade readers that pluralism is all about rigour and doing things properly; and that monism (non-pluralism), whilst perhaps giving the impression of offering a practical ‘let’s just get on with it’ approach, is a fundamentally non-rigorous and inherently dangerous form of education that too easily leads to students being indoctrinated into the pet intellectual frameworks of their instructors. It is, as Joan Robinson points out, an education that is an exercise in concealment:

In every country, educated institutions in general, and universities in particular, are supported directly or indirectly by the established authorities and, whether in Chicago or in Moscow, their first duty is to save their pupils from contact with dangerous thoughts (Robinson 1980: 98).

What *is* dangerous is *not* exposing students to the full suite of competing ideas in a particular field of knowledge. This diminishes their capacities to think critically and creatively. We should (and can) do a whole lot better than that. There is room enough in the subject grid for any economics education to be pluralist and there is abundant evidence that this is the approach students continue to expect from us. There are great benefits to our students, their employers and contemporary societies in providing a genuinely pluralist education. Students need more, not less, of it.

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MAKING IT EXPLICIT: TRANSFORMATIONAL PROGRAMS IN POLITICAL ECONOMY PEDAGOGY

Riki Scanlan

I have a clear memory of the series of models of the atom taught to high schoolers. First, there was Rutherford and Bohr's usual, familiar concentric rings or shells of electrons whirling about the nucleus, each ring holding a set number of electrons, and the electrons filling each ring from the inside out. The model here is a determinate arrangement of a positively charged nucleus and rationally arranged electron shells. The chief flaw of the Rutherford–Bohr model is that it is false. The revelations of quantum physics (*viz.* wave-particle duality, uncertainty principle) indicated that electrons are better understood as atomic orbitals within a cloud of probability. I wondered, then, why we were taught something only to be told a year later to forget everything we had learned. Why teach something false if you know perfectly well you will teach something true later on?

This confusion became sensible through the lens of Karl Popper's concept of falsification (Popper [1959] 2002). For Popper, the procedure of scientific development requires theories to propose hypotheses that, in principle, can be tested and falsified. Discovering that a hypothesis is false is evidence against a theory. Likewise, the physics teachers of my youth were engaged in a pedagogical procedure which required me to learn models that would be tested and falsified. The virtue of this way of teaching is that it enables simpler models to be absorbed before revising these insights within a more complex model. But this requires the series of falsified models to be sufficiently related to enable insights to transfer from the one to the next; and it requires a difficult, if rewarding, procedure for

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the student of detangling what is false and what is true. This falsificationist procedure for pedagogy assumes, too, that there is a necessary and rational development of learning the material, which will approach truth, in the limit.

Orthodox economics programs approximate something like this falsificationist pedagogy.¹ First years walk into a lecture hall for introductory microeconomics, where they learn the supply/demand cross as a theoretical construct; in second year, they study intermediate micro, where they dip into the real world, where supply and demand relationships are far more complex. However, in heterodox economics or political economy teaching, we are typically much more interested in stewarding students towards an open-minded capacity to develop their own body of theory and opinion. There is no obligatory sequence of Introductory Value Theory into Intermediate Value Theory, no progressive revision of falsified models across our teaching. The pluralist nature of the field is not directly conducive to a progression of content that approaches truth. Probably the nearest we approach to falsification as pedagogy is when we turn to intellectual history of schools of thought, comparing them over time.

Currently, most teaching in political economy is characterised by open-mindedness or pluralism, as various commentators have pointed out, including in this volume. Luciano Carment (2026) has suggested that pluralism by juxtaposition is the main method of heterodox economics teaching: that is to say, different schools of thought are presented to students as more or less coherent, if contrasting, wholes. The expectation is that students can pick and choose concepts and tools from these schools with which they can understand and analyse the world. Carment argues, however, that students end up over-emphasising the philosophical differences between schools of thought, especially between neoclassical theory and all other heterodox approaches. The outcome in the latter case is that students are anointed as ‘ontological warriors’: where students are entrained into adversarial thinkers, aimed at reproducing a school of thought, rather than engaged and critical thinkers. In this sense, falsificationist pedagogy rears its head primarily in falsifying neoclassical theory.

¹ Although this is less true of the discipline itself; to the extent that mainstream economists have shifted away from the models that they nevertheless teach. See, for example: Colander *et al.* (2004).

At the same time, the 'unlearning' of mainstream concepts – or, in Gramscian terms of 'common sense' – is a crucial element of teaching heterodox and radical economics. For Gramsci, common sense in capitalist society refers to the ways in which people understand the situations in which they find themselves (Bruff 2011). These many and varied common senses are part of the ideological experience that students (and instructors) live within and which come into the classroom with us.

In my own teaching, I frequently begin by asking the class to collectively assemble some commonsense idea so that we can question its underlying assumptions and ideological functions. But the expulsion of mainstream ideas can implicitly set up a new common sense with a core set of axioms across the curriculum that students absorb, and for which students are rewarded with Distinctions and High Distinctions if they grasp these secret axioms and rehearse them in their papers. In practice, what this means is that students might re-use the same criticisms of representative agents (for example) in essays across different units on gender, uneven development, or monetary theory. Because of the diversity amongst faculty and the commitment to pluralism, these secret axioms are generally limited to some commonalities in the philosophy of social science.

It is this combination of the social milieu and hierarchical grading systems that students encounter which pushes them towards becoming ontological warriors, not just the critique of neoclassical theory on philosophical grounds (for an alternative to hierarchical grading, see: Ramnarain and Santucci 2025).

But these outcomes should not be laid wholly at the feet of instructors: students are not (and should not be) passive receptacles but active participants. Their engagement with our material will be shaped by their own experiences: for example, Groenewald and van Rensburg (2025) discuss how South African students bounced off developmental state theory because of their perspectives on government corruption. They engage a feminist and decolonial pedagogy that positions the classroom, including its curriculum, as open to dialogue and revision from students. The question that they ask us is how to guide students' capacity and potential as co-learners and as social agents capable of shaping the world. Students in my own teaching have included, for example, people interested in the global political economy and the organisation of power, but differently motivated by pro-BRICS realignments of power or anti-imperialist critiques of uneven development. Most students come to

political economy carrying some kind of criticism of public and political commentary about the economy or its contemporary functioning. They need not be radicals or activists for this to be true: a sense of injustice, a disquiet with inequality or financialisation, experiences of alienation in the workplace, or an opposition to American global dominance can suffice. The alternative perspective that political economy offers, therefore, will equip them one way or another for a critique of how things are. The trick is to follow-through on this understanding with an analysis of how things might change.

My chief point is that our programs of education in political economy necessarily have an implicit paradigm of heterodox economics pedagogy. I mean paradigm in the Kuhnian sense: the contextual assumptions, methods, and discourses that constitute ‘normal science’ and within which science solves puzzles (Kuhn [1962] 1996). Likewise, there is a normal pedagogy that emerges across a whole program and in dialogue with the interests, experiences, histories, and situations of our students: that is to say, an individual teacher is just one player in the making of a pedagogical paradigm. If we wish to remake this paradigm, even a little bit, it is necessary to make it explicit, to ourselves and to our students, in order to connect the critique of how things are to analyses of how to effect change. In this respect, Carment’s contribution drives at important questions around how well we are served by the central focus on an implicit canon of criticism that stresses essentially methodological questions.²

For Carment, part of the solution is to turn to pluralism by integration – teaching through problems or questions and drawing on diverse concepts and tools to model a ‘pick-and-choose’ pluralism. But shifting our method of pluralist teaching alone may not make explicit the underlying paradigm or transform it. The outcome might be described as what Young (2020) calls unengaged pluralism: an in-principle commitment to pluralist inclusion without any justification for its limits (or lack of limits). *Pro forma* inclusion leads to intellectual fragmentation between sub-traditions that are nominally pluralist with one another but in practice do not speak to each other. The upshot here is that pluralism, to operate successfully, always requires limits. Those limits form key elements of the basic

² I say this as someone whose work and interests include philosophical and methodological questions. Do not mistake me as denying the significance of these issues.

paradigm of a heterodox teaching program; and this paradigm must be explicit, justifiable, and revisable.

One way of making things explicit is to think through teaching – and explain it to students – in terms of Lakatosian research programs (Lakatos 1970). For Lakatos, scientific communities contain competing research programs that each have an inviolable nucleus of basic axioms surrounded by a ‘protective belt’ of auxiliary hypotheses, subject to testing and change. A research program is degenerating if it only develops new theories to explain facts whereas it is progressive if it predicts new (and interesting) facts by its theories. That is to say, the contact between theory and the world runs in both directions, rather than mere reflection. Teaching schools of thought through their progressive research programs enlivens the social purpose of pedagogy, because it demands at least some relation to the world. But we can also understand teaching directly through Lakatosian pedagogical programs: containing their own nucleus of axioms, concentric rings of auxiliary hypotheses, and progressive or degenerate. In this sense, a degenerate pedagogical program is one which loses this crucial relation with the world.

One proposal for accomplishing this, emerging from these arguments, is that the classroom must be doubly historicised.³ First, the material, content, methods, and topics of the classroom should be situated within the intellectual and ideological context of their origins and the present moment. In other words, it must be situated in terms of a Gramscian common sense. Second, the student cohort (and teacher) must be historicised in terms of their own experiences, classes, racialisation, gender, and so on. In a trite sense, this is just to say that a teacher must know their audience, and vice versa. This engagement between student and teacher is what bell hooks calls ‘engaged pedagogy,’ as part of her attempt to articulate education as liberation. She argues that ‘[t]o educate for freedom, then, we have to challenge and change the way everyone thinks about pedagogical process’. This much is true, although in *Teaching to Transgress* hooks tends to emphasise education as a practice of freedom internal to the classroom rather than its role in shaping the conditions of freedom beyond the classroom.

³ Thanks to Dr Anna Sturman for this turn of phrase.

These considerations lead me to propose that a progressive pedagogical program for heterodox economics should be seen as one through which students enter into a *transformative relation* with the world. The terms of this transformation are highly variable between students and across cohorts, of course, and this is one sphere in which we must be expressly pluralist. Outside of this evaluative criterion for heterodox economics pedagogy, however, I think there is enormous room for manoeuvre, primarily conditional on the material and ideological contexts of our classrooms.

Currently, threats to intellectual freedom, most especially on questions of Palestine, loom large across the globe. Beyond issues of managerial or state domination, however, there are rosier outlooks. There is substantial room for pluralism within departments, even in how to conceive of pedagogical programs, but my key point is that these programs should be articulated explicitly to students. There is an intellectual and ethical obligation that demands us to be explicit about our pedagogical ‘hard core’ of axioms, within the context of a pluralist approach (or even if not!) as well as our linkages through to the question of what is to be done in the world, not only in the classroom (Stilwell and Thornton 2022; Pérez and Wang 2025).

I think we like to imagine that we equip students with concepts and techniques to change the world, and that this will happen five, ten or fifteen years post-graduation. But this fantasy of post-figuration abstains from the duties of the present: to think through the crises and questions of the *now* in the classroom, and what strategies for transformation might look like *now*. It is even entirely possible – and it has been done before – for at least some class content and assessments to be directed towards shaping real-world transformation. Yes, some theoretical development and abstract considerations require a little time-out from the concrete and the material. And yes, it is true that every moment is equally urgent, but it is also true that our present is first amongst urgencies.

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HISTORICAL INSTITUTIONALIST POLICY TRACING AS A METHOD OF TEACHING POLITICAL ECONOMY

Lindy Edwards

My first question in considering in writing this article was: can I claim to be teaching political economy? My background would seem to land me in the frame since my first book *How to Argue with an Economist* (2003) was a critique of the ideological foundations of neoclassical economics; and my most recent book was *Corporate Power in Australia: Do the 1 % Rule?* (2020). Yet, I don't teach traditional political economy subjects, such as Marxist, Post Keynesian and Institutional Economics, the Varieties of Capitalism, Feminist or Environmental Economics or even Modern Monetary Theory. However, in the co-edited collection *Neoliberalism: Beyond the Free Market* (Cahill, Edwards and Stilwell. 2012) we argued that what unifies the different heterodox approaches to political economy is the view that markets are social constructs that reflect and reproduce power relations. If this definition of political economy is accepted, then I am on stronger ground in claiming a place in this special issue of *JAPE*.

My teaching approach at the Canberra campus of the University of NSW uses the method I developed in my research on corporate power and adapts it as a means of teaching students how to unpack the realities of Australian political economy for themselves. It is based on Historical Institutional policy tracing.

Historical institutionalism rejects the methodological individualism of orthodox economics (Hacker and Pierson 2014). Instead, it assumes humans are inherently social, and that we always exist in communities, groups and factions. These groupings establish rules or institutions to

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govern themselves. It assumes that there are power struggles to shape the rules and that those rules distribute power and resources. The rules are in a constant state of re-negotiation, where the outcomes of the last negotiation set the preconditions for the next one. It is an approach that rejects universal theory in favour of studies that focus on the particularities of place, the context, and the unique histories. Pierson (2016) also argues that this approach is particularly well placed for illuminating power and a necessary corrective to quantitative and methodological individualist approaches that are increasingly dominant but striking in their inability to find evidence of power relations. As a result, historical institutionalist approaches to studying economic phenomena have a strong claim to a place in the study of political economy, when understood as taking social constructivist approaches to markets.

Policy tracing is a method of studying government decision making that follows an issue through the decision-making process. It involves examining the existing policy framework and the ways it distributes resources and power; and then analysing stakeholders' attempts to influence policy change to their advantage. It involves observing the final policy outcome and asking the question of *who won, how and why?* As a result, when used to study economic decision making and market regulation it has a clear place at the nexus of politics and economics; and fits well into the historical institutionalist study of how social power relations shape the formation and regulation of markets.

A final innovative feature of my approach is the way that the course is taught. Students are guided through how to construct the policy case studies themselves and then to teach them to their peers as the core teaching materials for the group. This approach seeks to achieve a number of goals. It aims to boost student engagement and motivation by allowing them to focus on a case study they care about and to use their intrinsic motivation to drive them through the learning material, harnessing the acknowledged teaching benefits of controversial case studies (Bickmore 1993; Christoph and Nystrand 2002; Dillon 1994; Hess 2009). It also aims to give students an applied experiential learning experience by using genuine primary source materials and problem based active learning to deepen and enrich their experience (Hatcher *et al.* 2018; Herreid 2011; Powell 2022; Schröter and Röber 2022b).

Perhaps most importantly, the course seeks to capture key benefits from peer to peer learning (Assinder 1991; Boud *et al.* 2014; Topping 2005). In an increasingly politically polarized environment, this approach has sought to build trust with sceptical students and to insulate academic staff from accusations of bias (Braidwood and Ausderan 2022). In guiding students to go through the evidence themselves, it builds trust in the veracity of what is being learnt. Having the students deliver their case studies to one another creates space for a multiplicity of voices in delivering the course content and builds on students' trust of their peers to again build trust in the veracity of the content.

Course design

The largest challenge has been how to teach inexperienced students who lack knowledge of the field how to produce quality case studies. Even experienced researchers can find that writing policy history case studies can be overwhelming in its complexity. So, very careful scaffolding is required to guide students through how to create these case studies.

The next three sub-sections of this article outline the guidance given to students to enable them to create what ended up being excellent and highly effective case studies that have delivered a rich political economy education.

Being introduced to institutions

The first module of the course has been a basic introduction to political institutions. I created 12 short videos and associated quizzes for what was essentially revision of an introduction to Australian politics course. This is presented to students as 'getting everyone on the same page' because some students would have seen the material in the first year in their undergraduate degree, while others who had not previously studied politics would be seeing the material for the first time. Students are then advised to go back and look again at particular videos as they became relevant to their case studies. This usually works well, with students providing strong feedback about valuing the videos.

Being directed to specific primary resources

To enable the students to navigate the complexity of the specific policy issues they are setting out to study, they are directed to specific primary sources as the core documents for their research. They are directed to the Bills Homepage on the Australian Parliament House website, with the Bills Digest and Parliamentary Committee reports as their key starting documents.

The Bills Digest is a brief written on a piece of legislation by the Parliamentary Library for politicians to help them understand the legislation coming before the House. It identifies the stakeholders, the contested issues and the positions of the major parties, as well as providing links to other reports and documents. The Parliamentary Committee reports are a write-up of Committee Inquiries on the proposed legislation, where all stakeholders present submissions and are interviewed on the key issues at stake in the Bill.

The students are also directed to a university library media database with detailed instructions on how to search three years of media coverage of the issue. These instructions include screen capture videos that show them, step by step, how to use the databases and identify these resources. The students are told that these are the core documents for their research.

Once they have secured their core documents and a basic overview of their case, the students are then directed to various other resources. These include the stakeholder submissions to enquiries, the lobbyists register, the political donations register, and the Australian Electoral Commission's database of seats that can be used for marginal seat analysis, and the Parliamentary speeches and votes. Again, the students are provided with screen capture videos that show them how to find each of these resources.

The students are also provided with worksheets that step them through how to analyse each of these resources. The worksheets direct the students where to find key information and its significance; and give them direct instructions on how to analyse the information they find. They also identify things to look out for, and subtleties of meaning and interpretation that the students would otherwise lack the sophistication to identify.

Making case study presentations and story telling

It has been observed that case study writing is an art and that even accomplished social science scholars may lack the skill to structure a compelling and interesting case study (Penn *et al.* 2016; Powell 2022). This is largely because 'the successful case study is not structured like the traditional academic paper; rather, it uses the principles of storytelling' (Hatcher *et al.* 2018: 279). So, it is not surprising that students need guidance on how to present the case studies as compelling pieces of communication (Naumes and Naumes 2012).

To address this need, model case studies are developed alongside a template Powerpoint presentation that sets out the structure for their presentations. This structure usually includes the five steps recommended by Hatcher *et al.* (2018), as follows:

(1) Introduce the protagonists and setting	Introduce the policy problem Introduce the stakeholders and their Perspectives on the problem
(2) Describe the 'rising action'	Assess levers of power i) Ideological alignment ii) Donations iii) Lobbying iv) Media Campaigns v) Marginal Seats
(3) Show the conflict and climax	Timeline of events
(4) Describe the 'falling action'	Policy outcomes
(5) Explain the resolution	Evaluation of who won and why

These steps align the case study with a story-telling structure, starting by identifying an issue that presents as a policy problem and then introducing the relevant protagonists and their respective perspectives of that problem.

The case then progresses like a ‘who dunnit’, identifying what types of power might be in play and what sorts of factors might have influenced the outcome. The students evaluate the different types of leverage that the different stakeholders bring to the contest. These points of leverage include public opinion, donations and lobbying, marginal seats and ideological alignment with the political parties. The story comes to a climax as they document a timeline of how events unfolded. The story arch is completed and resolved as they conclude by examining the politicians’ speeches and the justifications they give for the positions they adopt. The case study ends with an assessment of the outcomes and an analysis of who won the struggle for power and why.

These case studies tend to prove the old adage that ‘reality has a left-wing bias’ because they usually illuminate the power of business interests in shaping policy outcomes. If the student cohort produces a good variety of case studies, the ways in which business influence is expressed and accommodated through the political system becomes evident. So do the times in which business interests are thwarted, enabling a *de facto* lesson for the students in what types of countervailing power are likely to be more successful in curtailing corporate interests.

An illustrative case study

One example of a case study conducted by the students in my course is the Albanese government’s flagship legislation for implementing action on climate change – the *Safeguard Mechanism Amendment Bill 2023*.

In the wake of the 2022 ‘climate election’, the new Labor government promised to reform the 2016 Safeguard Mechanism that was widely acknowledged to be failing to reduce emissions and to replace it with a legislated decarbonisation pathway that imposed hard caps and mandatory emissions reductions to meet the 2030 and 2050 emissions reductions goals. The students documented the policy debate on this Bill to understand what was really happening beneath the rhetoric of Australia’s heated climate change policy debate.

The students began by identifying the policy problem. The original Safeguard Mechanism, operational since 2016, covered approximately 215 ‘designated large facilities’ that produced more than 100,000 tons of CO₂ per year. Combined, these facilities were responsible for 28 percent of national emissions.

The scheme put a cap on the facilities' emissions in line with a historic baseline; and the businesses faced penalties if their emissions exceeded that baseline. They had to purchase and surrender Australian Carbon Credit Units (ACCUs) to offset the excess. However, the architecture of the scheme was designed with loopholes that prioritized minimising economic harm over emissions abatement.

The four primary drivers of legacy mechanism failure were identified as follows:

- *Lenient Baseline Determination*: Baselines were established with significant 'headroom', allowing facilities to maintain business-as-usual operations without ever triggering a compliance requirement.
- *Production-Proportional Baselines*: If a facility increased its output, its emissions baseline moved upward proportionally, thereby effectively neutralising any downward pressure on the sector's total carbon footprint.
- *Integrity Issues with Australian Carbon Credit Units (ACCU)*: Issues around the creation and trading of ACCU brought into question whether they represented a genuine offset and reduction in emissions.
- *Weak Enforcement and Negligible Penalties*: Because baselines were so generous, facilities rarely reached the threshold for penalties, thereby rendering the enforcement regime redundant.

Under the new policy, the scheme sort to impose a hard cap on emissions that would force industrial output into alignment with the Net Zero 2050 goals. There was to be a 4.9 percent annual reduction in the cap, forcing businesses into abatement. The ACCUs were to be reformed and in part replaced by Safeguard Mechanism Credits that could only be traded among the 215 entities covered by the Safeguard Mechanism scheme.

The students tracked how the public debate followed the parties' rhetoric about the reforms and that it aligned with their ideological positions. The Labor Party had claimed the transformational nature of the scheme, while the Coalition claimed it would do immense economic damage. The Greens and Independents criticised it for not going far enough to limit emissions.

Some carbon intensive industries argued that its economic cost would be too great, while others interested in moving towards renewables welcomed it for providing some policy certainty. The Australian Workers Union sided with the carbon-intensive industries in fearing the impact on jobs and communities.

The students examined the information available on lobbying and donations. They were struck by how little information they could find and how difficult it was piece together what had occurred. However, as they went through the policy detail and examined the amendments made, it became clear to them that a great deal of influence had been exercised. They found that starting caps were still extremely generous. The most carbon intensive trade exposed industries had their target reduced from 4.9 percent to 1 percent, and there were lenient conditions on who could apply.

Other findings were that some subsidy programs risked being larger than the businesses' costs of compliance. Questionable elements of ACCUs were also identified, including concessions about how the emissions would be measured that made the caps less onerous. Most significantly of all, the government's legislation did not ban new fossil fuel projects; and the baseline to be set for new projects was the industry average, not best practice.

In summary, the students' analysis of the policy reality was that it differed considerably from the rhetorical debate. Despite Labor claiming a historic reform and decisive action on climate change, the students found that the reforms only shifted the dials from 'entirely useless to mostly useless'. They concluded that, despite the 'climate change election' and Labor's progressive rhetoric, the double representation of union and business interests and the centrality of carbon intensive industries to our economy, meant that Australia was not actually taking significant action on climate change.

Conclusion

Teaching through student-led case studies has been the most fun and interesting teaching I have ever done, but it is not for the faint hearted. The initial aspirations were that it would be a means of keeping course content grounded, current, free of accusations of bias, and within a manageable academic workload. In practice, these aims were only partly realized.

Although the content was grounded, current and balanced, I soon realised that the students needed a lot of guidance to be able to conduct the cases successfully. The set-up costs in creating the materials that guided students through how to produce the case study were substantial. However, once produced, I have been able to reuse and refine those course materials each year, enabling the initial vision to be achieved.

It is a teaching method that requires its teachers to be comfortable with the uncertainty of what students will bring to the table and to have confidence in their ability to guide a conversation about case studies on which they may not be across all the detail. There are considerable compensations for this uncertainty, however. The opportunity to sit with students and to explore the questions they could be asking and what the possible explanations might be for how events unfold is a rich learning experience. It provides an insight into what students are understanding from the content of the course. The students' interpretations often give pause for reflection, providing an opportunity for real-time corrections of misunderstandings that would often not be uncovered in more traditional teaching and assessment models.

Most importantly though, using case studies for historical institutionalist analysis is a way of teaching political economy that equips students to be critical citizens. Students come away with a detailed understanding of the political economy of the issues shaping their lives. It empowers them with the skills to be able to 'lift the hood' on how their government makes decisions, so that they can become active citizens who may be able to tip the scales, even if only a little, towards the creation of a more just society.

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APPLIED POLITICAL ECONOMY: AN INTERDISCIPLINARY PLURALIST APPROACH

Susan Schroeder

Political Economy can be challenging to teach since the people who engage with it have a wide range of interests, experiences, socio-economic backgrounds and cultures. Political economy can connect multiple disciplines, including economics, sociology, anthropology, political science, history and philosophy. However, it also needs an organising mechanism by which people can learn and appreciate the span of perspectives and interests under this multidisciplinary umbrella. This article seeks to provide that missing link by indicating a method for studying applied political economy.

It builds on and broadens the approach of Daniel Underwood (2013) who developed an approach he called Applied Political Economy (APE) to support students' learning about the range of perspectives *within* economics. Underwood's method promotes pluralism as an amalgam of approaches within this discipline, including both mainstream and heterodox perspectives. Although his method provides an opportunity to recognise the secondary influence of other disciplines, it is grounded in economics.

Pluralism can also be cast more broadly as interdisciplinary collaboration. Seen in this way, political economy involves not only schools of economic thought but a range of disciplines with equal emphasis. Which discipline has primary emphasis depends on the issues being analysed. The enhanced scope adds an element of challenge that Underwood's approach does not account for. Yet it enables students to enter debates heterodox economics, economic sociology, international political economy, economic geography, and others. The reward for meeting this challenge is enhanced

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engagement by those who might have been discouraged by the economics orientation that emphasises mathematical and technical skills.

This article begins with a section describing the elements of Underwood's original APE approach. The second section presents extensions of this method to the interdisciplinary realm, which places greater emphasis on open systems of analysis, unifying the various disciplines, and incorporating empirical methods to suit the context without the rigid requirements on data that Underwood's approach requires. The next section discusses the use and effectiveness of an interdisciplinary APE within the Political Economy program at the University of Sydney. Finally, the challenges of artificial intelligence are considered before the article's conclusion.

Underwood's APE

Underwood's approach to Applied Political Economy is *intradisciplinary* in that it encompasses the schools of economic thought, offers opportunities to build knowledge through applications and dialogue, and supports discovery-based learning. There are four parts to it: operationalisation of critical thinking, integration of multiple (economic) paradigms, monitoring of the students' cognitive progress, and applications of analytical and empirical approaches to facilitate understanding of the social construction of reality (Underwood 2013: 6).

Operationalisation of critical thinking begins by defining critical thinking as involving the identification, description and prediction of economic processes. Underwood's definition, moreover, invokes a particular definition – critical thinking employs empirically grounded reason, both to understand phenomena of interest and to inform value-laden decisions (Underwood 2013: 6). This definition allows explanations of economic processes to be characterised by paradigmatic models. The models' propositions need to be empirically validated for explanatory power and predictive capabilities. Other disciplines that do not formally test their models, Underwood argues, are at risk of simply promoting tautological belief systems. This is not necessarily the case, as discussed below.

An implication of his approach is that critical thinking is sophisticated if it employs mathematics. Students' progression or development of critical thinking is then reflected in the construction of tests and models and in validating the accuracy of the results.

Integration of economic paradigms (or schools of thought) is, of course, multi-paradigmatic. Integration is achieved by, first, acknowledging that the creation of knowledge is a social process. Students are asked to identify what influences their value structures: culture is a key influence. Different value structures ultimately yield different visions of economic processes. Those processes culminate in modes of analysis (paradigms or theories) that result in variations in recommendations for economic policies. Development of critical thinking is stimulated by comparing perspectives on economic processes and what constitutes statistical rigor when locating empirical evidence to evaluate their explanatory power.

Underwood explicitly defers to Joseph Schumpeter's exposition of the values and vision each individual holds, including the influences of family, socialisation, religion, education, culture. He quotes Schumpeter (1954) as saying that: '(D)ifferent value structures give rise to alternative economic paradigms – theories – about the nature of the economic process' (as cited in Underwood 2013: 8). An individual expresses his/her values through vision, analysis and policy. Individuals may have shared experiences, in which case they formulate a paradigm that reflects their value system. Moreover, each paradigm entails its own assumptions, chains of reasoning or logic, and either logical conclusions or applications that yield insights. These insights guide or rationalise policy recommendations to obtain improved outcomes. Integration of economic paradigms is thus linked to the development of critical thinking.

The specific outcome that Underwood is personally keen to improve is income distribution. He recognises that evaluation of policies affecting the split between wages, profit, rents, and various other income streams will be colored by the values encapsulated within the paradigms. For instance, improvements to growth of workers' earnings could be viewed as an issue of labor productivity enhancement or an issue of enhancing union strength. What Underwood has constructed frames applied political economy as 'a use of alternative paradigms to systematically trace out how economic science is used to support policies directing the distribution of income' (Underwood 2013: 11).

A map of cognitive pedagogy is implemented with a survey at the start of a unit or course. The survey provides an opportunity for students to express their opinion on a topic with prompts as to why they think the way they do. The next step is to assist them locate primary and secondary sources of empirical data or indicators to begin to substantiate their stances. Students

are tasked with monitoring changes in indicators and locating patterns, such as trend lines. The patterns are discussed and compared with explanations to see which has the best support. Over the course of a semester, a unit should provide students with perspectives on a range of issues, noting where applicable the empirical support for each.

Social construction of reality, the last objective, conveys to each student that they have the ability to socially construct their understanding of economic processes, test it for validity and make possible adjustment. Underwood points to how doing this in a capstone (project) for the unit

creates the context and content to assess the extent to which learning objectives have been attained [...] It is an opportunity for students to discover their term long efforts to master critical thinking as a tool of intellectual liberation have been successful (Underwood 2013: 17).

Underwood acknowledges that the importance of statistics and econometric techniques is not devoid of bias. Mathematics involves deductive reasoning and entails a particular type of logic. This is what mainstream economics employs when constructing assumptions regarding an agent's behavior, using deductive reasoning to obtain conclusions that can be tested with econometrics and statistics. Much of the logic and reasoning underlying the empirical techniques are consistent with the logic and reasoning underlying the economic theory. The systems of reasoning are *closed* in the sense that everything that is needed to conduct the analysis is contained within the assumptions and application of deductive logic.

However, insistence on using these techniques may make it more difficult to obtain empirical evidence for the heterodox schools of economic thought. Heterodox economics employs *open* systems of analysis, whereby analyses begin with mutually supporting statements and chains of reasoning are then undertaken to obtain conclusions; or case studies are constructed to support the statements.

Underwood's insistence on the use of statistics and regression analysis preferences conventional techniques to establish robustness and undercuts support for alternative viewpoints. Certain topics analysed by heterodox economics – such as financial fragility – can be amenable to testing with conventional empirical apparatus, but what about the rest? A better approach is to use an open system approach.

Scholarly reactions to Underwood (2013) have predominantly sought to extend his APE as an *intradisciplinary* approach. Natarajan (2017), for example, discusses how to extend Underwood's approach within a mainstream economics department to introduce new paradigms with which students may resonate, providing some opportunity for students to incorporate or embed heterodox ideas into the curriculum, assessments and senior projects. However, the use and acceptability of non-reductionist methodologies becomes contentious. For example, broadening the focus from income distribution towards a multi-dimensional concept of wellbeing and social provisioning may face challenges with satisfying concerns about 'rigor'. The reductionist methodology of mainstream economics aligns the assumptions underlying theory and empirical techniques and claims the desire for rigor is achieved through mathematical precision. Natarajan notes the implication that:

(T)he pedagogical and intellectual work based in social economics, capabilities and human development... [is] often perceived as being 'soft', and thus 'not rigorous' (Natarajan 2017: 536).

Schneider and Underwood (2017) uphold the use of APE in discovery-based learning. This entails the application of empirical techniques to both mainstream and heterodox approaches and comparing the outcomes. Friesner et al (2021) discuss how the critical thinking component of APE can be improved with 'thought maps' and a focus on cases pertaining to microeconomics. Underwood (2020) provides an exercise for the first day of class in which students are made to understand the APE approach, as applied to macroeconomics, and begin to engage with data sets and issues to be addressed throughout the unit.

Overall, it appears the uptake of Underwood's APE (2013) has been only modest. The question is why? One factor may be that enrolments in economics have been declining for some time, particularly in the US, Canada, Australia and New Zealand (Chow 2025). Students have become more interested in business degrees, such as commerce and finance, law, and in arts and social science degrees. Another factor is that Underwood treats economics – whether mainstream or heterodox – as the foundational discipline; and its heavy use of mathematics may deter students from enrolling if they have math aversion. The emphasis on mathematical ability as key to contributing to discussions on the economy could be a strategic error in a deteriorating market.

A more fruitful multidisciplinary approach to APE that takes an open systems approach need not have these drawbacks. There are valid frameworks of analysis in which chains of reasoning can be sophisticated, but not necessarily mathematical. Empirical support can be located by posing questions such as: do time series move the way an analysis suggests; is there evidence about the strength of relationships between variables; is there a way to anticipate events based upon behavior of series; and do behaviors vary under different contexts? My experience with political economy is that time series analyses work well to help garner empirical support, as do case studies and surveys, functioning as well as traditional econometric and statistical analysis. The situations will guide the way evidence is gathered.

Towards a broader APE

An *interdisciplinary* orientation for APE involves the multi-dimensional facets of social provisioning, not simply the economic processes of production, distribution and consumption of goods and services. Analyses of social provisioning can assess non-economic influences in more depth, revealing insights and opportunities for further examination. An interdisciplinary APE expands the range of empirical techniques to include those that entail fewer restrictions. For instance, time series analysis does not require the full range of assumptions involved in regression analysis, such as the latter's emphasis on normal distributions. One just needs to be mindful that the assumptions leading to robustness are adhered to.

Operationalisation of critical thinking

This objective delves deeper into the identification, description, and prediction of processes that influence social provisioning. Unlike Underwood (2013), critical thinking is not defined with reference to empirical techniques but with the robustness in the use of open systems of analysis. The emphasis is on the consistency between mutually supporting arguments at the start of an analysis; and the quality of the chains of reasoning or case studies that lead to results. Critical thinking can, but does not necessarily, involve the use of empirically grounded reason. It depends on the context.

Integration

Intradisciplinary APE and *interdisciplinary* APE are methodologically similar, in that both require an open system method. A closed system is based on deductive reasoning where behavior of individuals is expressed in terms of axioms (of choice) and conclusions are obtained through deductive reasoning. In contrast, an open system of analysis begins with mutually support arguments, cast at the level of groups (such as classes) and arrives at conclusion either through applying chains of reason to the arguments or through the applications of the arguments.

An interdisciplinary APE necessarily makes use of the open systems method, as non-economic disciplines readily involve this style of analysis. As argued more specifically in Schroeder (2019):

An open theoretical system must satisfy at least one of the following four criteria regarding perceived reality: it is not atomistic; there is interdependence between structure and agency; there are mutable boundaries (attributed to evolving social structures and connections between structures and structure-agent relation); and social structures are embedded within larger structures. The criteria suggest there may be variables and relations that are omitted; the distinction between exogenous and endogenous variables is fluid (not fixed); and the relationships between structures is not completely known or unstable, as is the relations between variables (Chick and Dow 2005: 366).

Map of cognitive pedagogy

An ideal way of introducing students to the more fluid approach to interdisciplinary APE is to conduct an initial survey of their views on a topic related to social provisioning. This provides an opportunity for each student to express their opinion and to explain why they think that way. Their explanations can be adjusted or modified over time. In my units of study, the frameworks or theories initially presented are usually quite mainstream, as they are likely to be what students are familiar with through the influence of the media. As the semester proceeds, alternative perspectives are presented, including those from other disciplines and indigenous cultures.

The next step is to locate primary and secondary sources of empirical data or indicators that may substantiate the students' views or cause them to change those views. Here, the data sources are wider because of the

additional disciplines involved. The UN's Sustainable Development Goals (SDGs) are a good place to begin the location of data series across disciplines. Students are tasked with monitoring changes in the socio-economic indicators and locating patterns with the use of trend lines. The patterns are then discussed and compared with explanations to see which has the best support.

Construction of social reality

The last objective is to allow each student to assess their view of society for its empirical validity and to understand the place of one's contributions within the relevant literatures. Underwood notes that this

creates the context and content to assess the extent to which learning objectives have been attained [...] It is an opportunity for students to discover their term long efforts to master critical thinking as a tool of intellectual liberation have been successful (Underwood 2013: 17).

In interdisciplinary APEA, the scope for achieving this outcome is wider and the range of techniques to garner empirical evidence is broader than in *intradisciplinary* APE. Knowledge from indigenous cultures can be incorporated to enhance understanding of, for instance, what constitutes sustainability of social provisioning in the context of climate change.

Evidence

Within the discipline of Political Economy at the University of Sydney, academic staff recognise the multi-dimensional nature of social provisioning and the importance of institutions, policy, regulation and governance in shaping the dynamics of processes related to social provisioning. An *interdisciplinary* orientation further widens the scope for students to analyse what interests them, and to understand how different aspects of their visions influence the objects of analysis, their understanding of processes, and the implications of policy. This *interdisciplinary* approach, again, provides a richer experience than an *intradisciplinary* approach based on economics.

The Political Economy discipline offers a variety of interdisciplinary units that focus on different aspects of social provisioning at the domestic and international levels. Topics on offer include economic development,

income and wealth distribution (and inequality), trade and finance, environmental issues and climate change, economic cycles and instability, economic history, and the role of the state in promoting stability, growth and well-being. Training in mainstream and heterodox economics is available, so students who may have an intradisciplinary disciplinary interest in economics can be accommodated. While the range varies across the units, most provide some form of training on research methods and/or data analysis for students to garner empirical evidence to support their ideas.

Assessments of students' learning are influenced by the Australia's Tertiary Educational Quality and Standards Agency's (or TEQSA's) guidance on assessments and the University of Sydney's graduate qualities. TEQSA ensures providers of higher education meet the Higher Education Standards (HES) framework, so that learning outcomes are consistent with the levels of the Australian Qualification Framework (AQF). Learning outcomes need to be articulated clearly, and assessments provide opportunities for students to demonstrate their learning relative to outcomes.

There are different criteria for each level within the AQF (TEQSA 2021). According to the AQF, for a bachelor's degree, students must demonstrate theoretical knowledge and technical skills to prepare them for further learning (postgraduate degrees) or the job market (professional work). At the master's level, students must demonstrate specialised knowledge and skills and readiness for further study or professional work. The University of Sydney's stated graduate qualities are consistent with this guidance. They include depth of disciplinary expertise, critical thinking and problem solving, communication skills, cultural competence, interdisciplinary effectiveness, information and digital literacy, creativity, and so on (AQF 2013).

Each unit or course description is clear about what students can expect in terms of their professional, ethical and personal development. The graduate qualities are expressed as learning outcomes in each unit of study's materials and supported by rubrics to evaluate achievements. Each unit (or course) is designed to attain disciplinary expertise and assessments to demonstrate learning outcomes (and graduate qualities). Each academic has free reign to design a unit how she/he sees fit. The approach I take in a second-year unit on economic policy and the state is the most like Underwood's intradisciplinary unit on macroeconomics. While that unit

does not teach formal modelling, it does provide information on where and how to locate data and how to access them. Students are also asked to interpret visual presentations of data, while in-class tutorials provide opportunities to evaluate data related to the selected topics. If students seek additional empirical training, they can enroll in a third-year unit that studies economic cycles and instability to learn time-series techniques and indexing; or in a postgraduate unit that examines how checklists are compiled.

Assignments begin with an initial discussion and an (unmarked) survey to assess the range of skills and knowledge of the student cohort (the start of the cognitive map). The next assessment is typically a short essay that enables students to contrast differences in the concepts and theories presented in the first four weeks of the semester; and a multiple-choice quiz on that asks students to justify their responses, incorporating the relationship between vision, analysis and policy. The last assignment provides students with the opportunity to discuss issues at the cutting edge of theory and policy, such as what is the role of the state as capitalism's reliance on economic growth butts up against resistance because of climate change and severe inequality. The unit asks students to think more broadly about what constitutes human needs and how those needs can be met during an ecological transition. This creates an opportunity to consider contributions from indigenous cultures on how societies can provision themselves.

Evidence of effectiveness for learning is garnered through unit of study surveys and evaluations, occasional peer review, and personal reflections. The positive results are encouraging academics who may have been hesitant to use empirical techniques and data analysis to support learning to adopt the approach. Educational support staff have incorporated an applied component for training purposes. Each unit of study is adjusted in the following year to incorporate, where appropriate, student feedback. The graduates have obtained positions in national and state governments, think tanks, non-profit organisations, journalism, community and social work; and many have progressed to postgraduate programs to earn Master and Doctorate degrees.

The influence of AI

Some brief reflections on the influence of Artificial Intelligence are pertinent in drawing this article to a conclusion. When Underwood first published his intradisciplinary APE, AI was not as prevalent as it is today but now it is strongly under way, generating widespread debate on its implications and how it should be used in for teaching in academia. What are its implications for teaching and learning in a program like this?

TESQA suggests that students need to be technically savvy for entry into the workforce and for higher research. But, while AI has clear benefits in locating research material and editorial assistance, AI's interpretation of those research materials and its interpretations of data visualisation can be crude, if not outright incorrect. There is scope to incorporate it in teaching programs, but the extent seems to depend on the unit and the academic who designs the material. Fortunately, UNESCO has constructed AI Competency frameworks for teachers and students, showing how to use AI competently. While there are benefits of AI, there are risks. In education those risks include 'the reduction of teaching and learning processes to calculations and automated tasks in ways that devalue the role and influence of teachers and weakens their relationships to learners' (UNESCO 2024: 12). Education could be narrowed to suit the capabilities of AI. Key questions are how to define teachers' roles in this new context; how can AI enhance the interaction between teachers and students; and provide a basis for competencies and continuing professional development?

UNESCO's CFT, seeking to support the retention of a human-centered approach to education, has identified five dimensions for consideration: the human-centered mindset, the ethics of AI, the foundations and applications of AI, AI pedagogy, and AI for professional transformation. Each dimension has three levels of progression: acquire (knowledge), deepen and create. In effect, this provides fifteen competency blocks that individual academics can use to assess their skill level and create strategies for development. Their development, moreover, depends on their respective institutions' infrastructures and regulations, and provisions of opportunities to improve.

TESQA and the AQF stipulate students should develop digital literacy throughout their academic careers. The extension of this is to assist students develop AI literacy to prepare them for future work or research.

Staff need to be familiar with basic techniques, the ethical issues surrounding AI, human agency and collaboration and teaching aspects of what they've learned to others.

What does this mean for an interdisciplinary APE approach? Students need to be initially canvassed for their experiences with AI. That is, what do they use AI for: how does AI add to their knowledge or skills; and what holds them back? Students can then be taught basic techniques to extend what they are learning in their units, including how to ask AI to locate material and viewpoints. It turns out that AI can assist students who are not technically adept at locating information and data, and may struggle with their interpretations, because of problems with the use of language. To successfully engage with AI, each individual, whether staff or student, needs to think of AI as a partner rather than a tool. Each individual's creativity may be enhanced by doing so. Types of activities that AI can facilitate include role-playing, hunting for specific pieces of information, and critical evaluation of output, all of which are integral features of the type of teaching and learning in an interdisciplinary APE program.

Conclusion

The limited empirical range within Underwood's *intradisciplinary* APE presumes a level of skill and analytical ability which not everyone has. People with specific modelling skills have greater influence over policy recommendations and their design. Moreover, Underwood's model is best suited for capitalist market economies because the constellation of theories it envelops were developed for that purpose. In contrast, *interdisciplinary* APE broadens the range of analysis from capitalist market economies to social provisioning more generally. It has the flexibility, then, to accommodate a wider range of socio-economic systems and countries, including those that retain a strong presence of informal economies. It recognises that social, historical, cultural, political and environmental contexts are just as important as production, consumption and distribution; and that the configurations of these elements vary across systems and nations. The *interdisciplinary* approach to APE provides space for students to employ other disciplines to analyse processes and phenomena according to what they perceive as the key dynamics needing to be addressed. Those averse to math can still engage while learning how to build robust, logical arguments needed to support their ideas.

In an era of climate change where solutions are needed for ecological transitions, this interdisciplinary APE approach pools knowledge on what works well from a variety of perspectives. Sustainable development will need a wide range of judgements and expertise to consider and solve issues related to social provisioning to provide for human needs within planetary boundaries.

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TEACHING POLITICAL ECONOMY ACROSS DISCIPLINARY BOUNDARIES

Anna Sturman and Madelaine Moore

Teaching political economy often means doing so from a different disciplinary home. In Australian universities, as elsewhere, political economists are increasingly positioned within other disciplines such as geography, sociology and environmental studies. This article, co-authored by two political economists who work in environmental humanities and human geography, reflects on some of the pedagogical, political, and institutional dimensions of teaching in this context.

Teaching political economy across disciplinary boundaries is both a challenge and a radical opportunity. Framing and mobilising our conceptual tools requires constant translation between varied interlocutors and equally diverse theory. From Marxian and feminist theories of value, ecological thought, postcolonial critique, and empirical environmental questions, we must be ready to find the opening or connection for students that will make things ‘click’. When, as is often the case, we provide students with their first taste of Marx and explicit critiques of capitalism, there is an imperative to ‘go back to basics’ so that we don’t hide behind jargon or concepts without being able to explain them succinctly. Reflecting on our experiences in building and delivering curricula around these needs, we argue that diverse disciplinary orientations and provocations open pedagogical spaces in spite of the neoliberal university’s ongoing drive to foreclose them. Teaching in other disciplines, we can use political economy as an evolving toolkit for inquiry and struggle, rather than a bounded canon. It also helps us build new generations of students armed with critical ideas geared at actually creating change.

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The following reflections, structured as a conversational dialogue across our common experiences, are loosely grouped across three themes. First, we describe our university contexts: where we work, the types of students we engage with, and our own positions in this environment as early career academics. Second, we offer some anecdotes on students and classroom dynamics, noting some of the frictions that can emerge when teaching critical political economy to diverse cohorts, as well as the possibilities these produce. We finish by turning our attention to how the conditions of our employment inflect the strategies open to us; and what it means to take risks and trust in our pedagogical instincts – and in our students. Teaching political economy from the ‘outside’ as early career academics demands not only nimble theoretical skills but also institutional courage – to open spaces for contestation, solidarity, and alternative imaginaries.

Our university contexts

Higher education is a contradictory place. We are tasked with creating (training?) highly capable people who can perform skilled work, ideally by applying critical thinking skills to complex problems. We are also tasked with keeping our ‘customers’ happy and continually attempting to do much more with much less funding. The ongoing shift away from higher education as a public good has sharpened the context for everyone involved (Connell 2019). There are all sorts of consequences of the fracturing of the university for critical social scientists, including where we end up, how and what we teach, and our capacity to teach that. For us, as political economists, there are fewer good jobs to be found and, where they do exist, they are not always in the places we first would have looked. We have both had experience working in political economy departments before transferring our skill sets to roles in policy, environmental humanities and geography, teaching at elite Australian universities.

Madelaine: I was trained in global political economy (Master’s and PhD) in Kassel University, Germany, after working for a couple of years in the union movement. I completed my undergraduate studies in International Relations and Politics and then undertook a Master’s program that was a political economy course designed for international trade union workers. In this way, my theoretical engagement was always quite applied but, when entering academic political-economy spaces I felt often on the back foot, having not had a focused political economy undergraduate or honours

training. After spending four years as a postdoctoral researcher and lecturer at Bielefeld University in Global Social Policy, I am now a lecturer in Environmental Humanities/Studies at UNSW. I hesitated to apply for this position as I had seen myself as a political economist rather than someone in the Environmental Humanities. Upon reflection and a year into the role, however, I now think that my work and teaching experience maps very well onto the Environmental Humanities and Geography. I am surrounded by geographers and slowly becoming one, whilst also being the only self-defined political economist in the group (others would say they are political ecologists). Because of this, my research is becoming more spatial and located in 'place' while still focusing on how this intersects with broader dynamics of global capitalism.

At Kassel University, I taught Labour Policies and Globalisation and Global Political Economy students who were well versed in political economy at postgraduate level. At Bielefeld, because my teaching subjects (political economy under the guise of social/environmental policy) were open electives, my students were diverse across undergraduate/postgraduate levels and from almost every discipline. At UNSW, I teach into the Master of Environmental Management, which is about 80-85 percent international students from very diverse backgrounds (STEM, policy, politics, geography) and often with some prior work experience. My teaching at the undergraduate level is in Environmental Justice, which is a core subject for third year Geography and Environmental Humanities students and is also open to many students coming from law, science, and education.

Anna: I trained in the Political Economy department at USyd, coming to it from undergraduate degrees in Law and Political Theory. So, I have always felt somewhat 'half in, half out' of political economy. When I arrived at Sydney, I felt deeply unsure of myself and self-excluded from departmental events for a long time, hoping that I would eventually feel sufficiently at home with the new theories to also feel at home in the department. With a few more years under my belt, I feel a slight irony in my earlier experience of self-imposed separatism; and, now being more 'in the club', I see how membership in the discipline can lead to a sense of 'outsider' status in the broader higher education sector.

I presently work in the School of Geosciences at USyd as a Lecturer in Human Geography. My research interests map extremely well over to human geography, as I've always been interested in questions of

environmental crisis and struggle, and the people and places that are involved in these. The School of Geosciences is home to several researchers working at the intersections of broadly defined political economic geography, so I cannot claim to be isolated in that sense. However, as the newest (and temporary) member of the School, trained explicitly in political economy, there is a sense of finding my way and negotiating the blurry boundaries between the two disciplines, being mindful of the levels of abstraction with which different arguments engage. I find that this mediation as a researcher sharpens further in relation to teaching, where the concerns of geographic analysis must be brought to bear, not only in the context of the student cohort, but in relation to the other teaching happening in the School.

I currently teach into the Geography and Environmental Studies majors at senior undergraduate and Masters' levels. I'm teaching core development theory and what we call 'integrative research practice' which, for our purposes, means bringing physical and human geography together. I get a mix of undergraduates, mainly from the Faculties of Science, Arts and Social Science, and Law. With how the different degree pathways are structured, my classes with them can either be their first brush with materialist critical social science or, if I'm lucky, they will have been exposed to these theories through earlier geography units. Either way, I can see how tricky it can be for them to shift into this way of thinking amidst all their other units of study, especially because at senior undergraduate level it's typically not easy stuff anyway. Recent discussions among the geographers in my School have seen us reflecting on how to manage this dynamic. We're exploring how we might cohere the different elements that individual teachers are bringing to their courses, making sure that the political economic geography concepts build across the degree structure.

Class dynamics

Having established who we are, we now reflect on some of the dynamics that have emerged in our classrooms. The aim here is to show some of the generative tensions as well as some of the difficulties that we have experienced, using short vignettes to draw out the ideas we discuss.

Who is in the room? Critical theory versus personal attacks

Our students are diverse. We have many privileged students, exchange students, international students, students from powerful families, the elite (and actual royalty). We also have many students from working class and socially disadvantaged backgrounds. In disciplinary terms, our students tend to be interested in environmental issues, sometimes coming at these from hard science backgrounds but often from less critical orientations that don't stop to unpack the abstractions! This diversity, both in social class backgrounds and disciplinary training, creates a sometimes tense and resistant teaching environment. Because political economy immediately homes in on power, presenting explanatory frameworks which tend to draw out power relations in capitalism (Harvey 2018), we immediately force a reckoning with the world that is not inherent in other disciplines *e.g.* with students in Law or International Relations where there is a tendency to present normative arguments that gloss over the issues on which we focus (Legal Form Editorial Collective 2017).

A simple, first principles approach in teaching is necessary here: allowing students to situate themselves in relation to the unit of study by taking time early in the semester to consider how their experiences within and beyond the university are influencing their perspectives.

Anna: One particularly vivid experience came alive for me when exploring development theory with senior level undergraduate students. In the final week of the class, I bring in the frame of more-than-human life in relation to development, exploring the ways that we structurally exclude these beings from development theory despite the massive impacts that development has on all living beings on Earth. The topic always tends to get a strong reaction, and I push it pretty hard to see what students in the group will do. On one occasion, during the closing minutes of the tutorial, one student who had engaged critically and eagerly across the rest of the semester burst forth with a strong emotional reaction, revealing that their parents were, respectively, an owner of a beef cattle farm and a leader of a lab conducting animal testing. The student was confronted and hurt by the implications of our discussion. We were able to talk through the reaction in the short time left, and I was able to follow up with the student to make sure they felt heard and knew that I would take their views into account when refining the course for future years. That experience showed me the importance of leading with context and positionality when introducing students to critical political economy.

Valuing and evaluating critical theory

Power cuts in different ways. Many of our students occupy positions of relative structural power beyond the university. This can lead to some students refusing the terms of critical discussion, for example falling back on appeals to ‘human nature’ as an explanation for the ongoing exploitation and destruction of ecosystems – a denial of complicity in domination (Plumwood 2002). For other students, taking on the critical view can lead to them feeling completely disempowered by the degree to which injustice is structurally embedded in our economies and societies and the lack of direct agency they have to ‘fix’ this. Addressing these sorts of complexities requires reflexivity in teaching, as the following vignette demonstrates.

Madelaine: While teaching a third-year undergraduate subject on Environmental Justice, I realised that the students, although engaged with the theoretical material, had a very high level of anxiety about the ‘value’ of their humanities/social science degree in the current job market. After some weeks of teaching them about critical environmental justice theory, decolonial and feminist critiques, they were depressed and unsure of what to do with this information and tools of critique. In response, I re-adjusted the lectures and tutorial activities to highlight ways that these frameworks had been included (to varying degrees of success) by policymakers, activists, or frontline communities; and to continuously highlight projects where social science insights were essential to their functioning. For example, a colleague came to the class to talk about the way that they used environmental justice theories to guide a project on solar panel expansion in Vanuatu. On another occasion, I had a guest lecturer come from the Environmental Defender’s Office to talk about her work and career trajectory.

What I had to navigate was the tension of critique – a basis for political economy – with the need to maintain hope: and to show ways in which often abstract theories can be applied to the workplace/workplace skills. It is a delicate balance. Political economy sometimes feels like a discipline that is losing funding and institutional support, yet it also seems to be increasingly popular with students. There is an evident appetite for locating contemporary issues like the climate crisis and the impact of AI data centres within a systemic analysis of global capitalism and how power works.

As teachers, we are tasked with evaluating students' grasp of the theory we are teaching and how this plays out in terms of encouraging their ongoing engagement with the tools. We have noted three basic factors at play here. First, there is the difficulty of teaching to the right 'level' in classes filled with interdisciplinary student backgrounds (should we go high? teach to the middle?). Second, there are the difficulties arising when some of the students have never or only rarely encountered *theory* beyond the scientific mode of inquiry. Third, there is the generic difficulty of navigating these questions when marking in our discipline is seen as 'fuzzy' – and we mark hard.

Fundamentally, theory is hard! Getting to grips with this reality, and learning that critical reasoning is not black and white, can trouble students used to clear-cut answers. For political economic issues, there will rarely be a 'perfect' answer, but there can be a well-argued and justified one. Making a compelling argument rather than preparing a chain of deductive logic raises the crunchy questions of the interface between science and the social sciences. This provides a challenge to us in how we teach, but also in guiding students on what we are evaluating when we grade their work. The difficulties of building this bridge with students often shows up in tensions around marking. Students regularly provide feedback about how much harder we seem to mark their work than they are used to, and this evidently affects their perception of our discipline and the student evaluations we get.

Fundamental to some of the above is that training in political economy is a training in critical thinking, a skill that is not always as central to other disciplines. We have both noticed big differences between students who are explicitly learning Political Economy (at USyd and Kassel) and the students with much more diverse backgrounds and training in our current departments.

Madelaine: This is probably not unique to our subjects, but a particular challenge when teaching some of the few humanities subjects that STEM/Law students may take is the difference in marking and what this then means for our own evaluations as ECRs. It is rare for students to get high HDs (marks in the 90s), yet for students in STEM where there is a right or wrong answer these sorts of grades are more common and, at least anecdotally, more so with the rise of AI. As such, when a student who is used to getting HDs elsewhere takes one of our subjects, expecting it to be a 'bludge' subject due to it being a social science/humanities elective, we

get a lot of push back if they get a mere Credit grade. The lower grade may be because of the different skills required but also may be because of the tradition of harsher grading in our field. This can bring students' WAM scores down and, in turn, feed into poor student evaluations for us teachers, leading perhaps to smaller enrolments, with adverse implications for teachers' job security.

Anna: I have reasonably frequent requests for guidance from students – typically those from beyond Geography (*e.g.* from Economics or Law) – who are used to consistently high grades but not getting them in my class. They tend to be seeking guidance on what exactly they need to do to get back to HD territory and, from this posture, demonstrate more and less willingness to instead focus on how to become more elastic in their thinking generally. Some of my best student evaluations have come from these interactions, where students take up the challenge to engage in a new way, but this is certainly not always the case. Students can be surprised to be brought back to critical social science when discussing human-environment relationships and economic geography, and when this proves to be difficult intellectual fodder breakthroughs really depend on the students' willingness to engage. I'm hardly the first to note that with the new waves of AI-enabled 'learning' and crisis-ridden prospects for students' futures, some make the call that it is simply not worth it to push past the discomfort and into generative intellectual space.

Opening pedagogical space and generative frictions

The ongoing dismantling of higher education within advanced capitalist economies continues to limit our capacities to perform critical research and teaching within universities (Brown 2011). We are certainly relatively lucky in our current roles, relative to many other aspiring academics who have not been able to find good working conditions. Acknowledging the opportunities afforded us by the positions we hold, we want to reflect on how the dispersal of trained political economists across diverse disciplinary contexts may allow for political economy to take on new guises and questions, rather than being isolated and starved of resourcing.

Our first contention is that there is value to the frictions of diverse institutional homes for political economy as a discipline. These may allow further strengthening of our explanatory hand, showing that political economy is able to grapple with many challenges, although we do need

experts in other subjects to parse things, such as ecological cycles and biological processes. Fellow researchers and students can bring their own knowledge and questions to projects and classrooms, which enriches the application of political economic analysis. In this way, we have potentially the best of both worlds – the capacity to engage with deep theoretical debates and questions of political strategy, but also the breadth and depth of knowledge that interdisciplinary perspectives, questions and interventions can offer.

Teaching the diversity of students in our courses has also been incredibly rewarding. We have a lot of power as lecturers to have influence on future workers ‘beyond the echo chamber’. Indeed, our students often undergo radical shift that we rarely experienced with students of political economy. In our introductory lectures and seminars, we have opportunities to teach students what critical theory is, what it can do, and why it is necessary, not just for academic discussions, but for the diverse careers that our students will enter. This is a balancing act but also rewarding when it goes right.

We also become more skilled at translating ideas and making their value plain. It doesn’t necessarily pay off to always be critical but having a constructively critical pedagogy matters. Our experiences of teaching in non-political economy courses and presenting in non-political economy environments has made us increasingly skilled in being able to distill our key interventions into understandable points and to go beyond the jargon of our discipline. We recurrently ask of our research: so what? Why does this matter?

Reflections on the future of political economy as a precarious ECR

Being a political economist outside a political economy department is rewarding and fruitful for our own research and teaching expertise. Yet it also raises larger questions about what our roles are, especially as precarious or recently precariously employed ECRs: how can we, within an increasingly fragile university environment, take up the challenges and opportunities of teaching into these spaces?

Teaching political economy means we are politically conscious and tend to be more politically active than early career academics in other fields: for those reasons, we have the potential to be singled out as troublemakers.

So, doing this type of research and teaching and having this profile does not usually pay off. It is also hard to place yourself in a research environment that is not so welcoming to critique. There is no Field of Research code for political economy in the ARC. In Germany, the historical home of political economy – and where Madelaine was based for 12 years – there was only one ongoing position advertised in 2024. This leads us to key questions that we have both been considering: when there is a shrinking space for political economy. Where do you find employment? How do you re-fashion your profile in a palatable way? And how do you build ongoing and fruitful collaborations across disciplinary boundaries?

As a final reflection, we wonder: would we move to a political economy department if we had the choice? We are both unsure about this and trying to untangle why that is so. In part, it is the reality of the job market: why hope for something that does not exist? Yet our reluctance is also because of what we enjoy about where we have landed; there is an openness to geography/environmental humanities and how these subjects bring attention back to people and places. There is a fantastic opportunity for grounded research and an openness to new methods, ideas and findings that is not always so apparent in political economy departments.

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NESTING ECONOMICS IN POLITICAL ECONOMY CONTEXTS

Juliet Bennett

Unlike most other articles in this issue of *JAPE*, this article it is not about what should be taught in Political Economy (PE), in the few places like the University of Sydney where PE is well-established. Rather, this article considers one of the original aims of political economy activists: changing the mainstream economics curriculum. It explores a particular strategy by which mainstream introductory economics units might be reformed, which rests on a simple proposal: nesting economics in political economy contexts. Specifically, I focus on the *Economics in Context* (EIC) textbook series, as an established model through which this could be achieved. These books present most, if not all, standard economic theories in a manner that is far more qualified and nuanced than standard economics texts, drawing from various schools within political economy – and doing so in a way that is least likely to alienate mainstream academic economists who might adopt the texts in their own teaching work.

This article and my interest in the reforming of standard introductory economics curriculum arises from first-hand experience with introductory micro/macroeconomics units in my business degree. These subjects presented a view of reality populated by self-interested individuals, with prices reflecting value, determined by supply and demand in free markets, and maximising profits and GDP growth as good goals for businesses and nations. However, later, as a postgraduate student of peace and conflict studies, I came to see how problematic this earlier education was. In the process of seeking to understand and address structural forms of violence, I came to regard reforming introductory economics education as a powerful leverage point for systemic change.

Bennett, J. (2026)
‘Nesting Economics in Political Economy Contexts’
Journal of Australian Political Economy
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Introductory micro/macroeconomics units of study do more than transmit knowledge. They set up epistemic boundaries and normative values, perpetuating the dominant economic paradigm, influencing policymaking, investments and everyday decisions in late capitalist societies, with deleterious outcomes for human and planetary health (see: Bennett 2023). This is despite decades of critique from political economists, systems thinkers, feminists, sociologists and many others. Even mainstream economists admit their assumptions are not accurate reflections of reality – instead, justifying their use in terms of mathematical convenience and making predictions (Friedman 1953). The introductory economics curriculum continues to be narrow, uncritical and insufficiently plural and interdisciplinary.

The movement for PE was born out of discontent with mainstream economic curriculum and the struggle for an alternative course of study (Stilwell 2025). In the last half century, this has seen PE have a remarkable influence across society, in and through social sciences and other disciplines (e.g. see: Albanese *et al.* 2025; Hill and Meagher 2025; Littleton and Pocock 2025). Still, the original aim of political economy activists – to change the mainstream economics curriculum – has not yet been achieved. Every year, thousands of students in Australia – from many degrees, including economics, business, finance, political science, communications, and international relations, continue to take introductory economics as core or elective units, exposing them to its narrow view of the world. Changing the introductory economics curriculum has the power to inspire future generations of economists, journalists, politicians and citizens to use economics for good.

Considering the decades of effort directed towards reforming the economics curriculum, it is clear that the challenge is complex and multifaceted. It requires a range of strategies, different terminologies and practices, rather than everybody trying to do exactly the same thing (Stilwell 2005). Whilst many political economists might advocate the first-best strategy as pushing a thoroughgoing political economy approach, comprehensively pluralist and interdisciplinary, the immediate prospect of this in most economics departments is slight. Given this reality, some curriculum reformers have tried to develop alternative teaching resources that could have more chance of success. As Tim Thornton (2017) argues, reformers need awareness of the range of possible strategies, synergies and tensions, and a good sense of judgement as to which is most appropriate for which context, with the ability to adjust the strategy if required.

Political economists could benefit from greater awareness of strategies such as the textbooks developed by the Economics in Context Initiative to introduce standard economic theories in the realities of changing social, environmental, and lived experience contexts, thus providing a much more nuanced and qualified exposition of standard theories. This lays the groundwork for alternative concepts and theories (some of which are also introduced in the textbooks).

In sharing these suggestions and reflections here, I make the caveats that I am not currently a lecturer in political economy or economics; and that others have already offered their perspective on the topic (*e.g.* Thornton 2017, including detailed comparative case studies of mainstream and contextual introductory economics textbooks). Nor am I suggesting that the EIC curriculum is a panacea or the only way forward. The central proposition in this article, drawing on auto-ethnographic reflections and previous analysis of economics assumptions through the lens of process philosophy (Bennett 2023), is the importance of three guiding principles that I see as crucial to reorienting economics teaching, theories and practices – context, change and critique.

The Economics in Context approach

Like political economy activism, the EIC textbook series was born out of sustained efforts by a group of committed progressive economists to change the standard economics curriculum. The group has included Julie Nelson, Neva Goodwin, Jonathan Harris, Brian Roach, Mariano Torras, Pratistha Joshi Rajkarnikar and several others. Goodwin (2001) articulates the foundations of their approach, adopting Herman Daly's seminal observation of economic systems as existing within ecological systems; and that the growth of the former is limited by the natural constraints of the latter. These insights are combined with feminist theories of caring labour and non-monetised aspects of work within households and communities; Marxian theories of equity and power; institutionalist theories; and understandings of psychological/ social contexts (Goodwin 2001: 337-8). Much of this corresponds with the pluralist approaches taught in PE.

A key distinction between EIC and PE, however, is that the EIC texts embrace pluralism with a different ratio, and with different type of framing. EIC constructs novel integrations of heterodox/political economy

theories, and theories from orthodox/mainstream economics curriculum. For example, Goodwin explains:

The well-known demand/supply diagram has not been replaced, though it has been hedged around with warnings – especially adjurations to remember that ‘demand’ means ‘effective demand’, [that is] the desire *and the ability* to make purchases (Goodwin 2001: 338, emphasis in original).

The contextual approach teaches students to iteratively locate abstract theories into historical, political and cultural contexts. This necessarily triggers critical engagement with core assumptions, theories and practices. It assists students to think about and apply particular economic theories and methods, and to change these theories to address contemporary challenges. The strategy is to present orthodox theory *and* complement it with an exploration of how it does (or does not) resonate with real-world social and environmental contexts, with as much reference to alternative theories and concepts as orthodox economics teachers are likely to countenance.

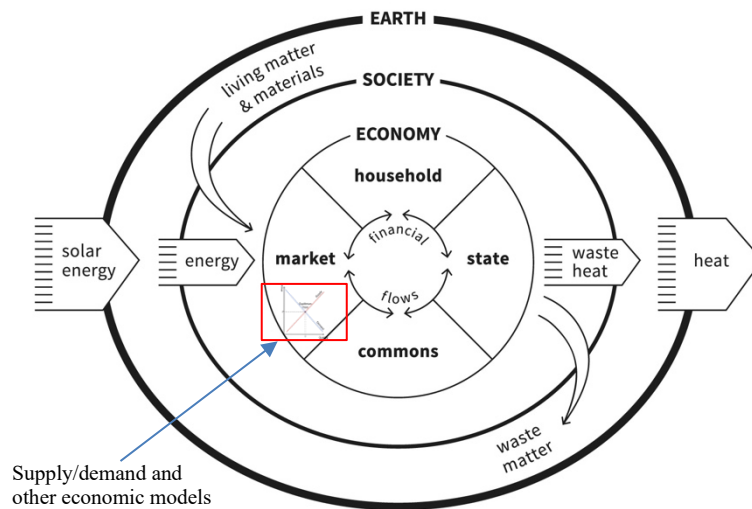
The table below offers five examples of conventional economic abstractions and how these might change when seen through a contextual lens.

Table 1: Economic Abstractions and Contextual Reframings

Mainstream Economic Abstractions	Contextual Alternatives
Self-interested separate individuals (<i>Homo economicus</i>)	Relational, caring, multi-dimensional people-in-communities
Profit seeking firms maximising shareholder wealth	Firms are comprised of actors with diverse motivations
Nature is an unlimited resource and an externality to economic models	Nature defines the boundaries for socio-economic systems
Economies of scale and competitive advantage	Optimal scale for different contexts and purposes
GDP growth as the primary measure of progress	Differentiated approaches to growth for human and planetary wellbeing

This EIC approach resonates strongly with Kate Raworth’s (2017) *Doughnut Economics*, as well as other emerging curricula being developed for universities and secondary schools (e.g. Brandsberg-Engelmann and Hett 2026). For a visual illustration, Figure One below adapts Raworth’s ‘Embedded Economy’ to nest economic abstractions and formal models (e.g. supply/demand models) within the market sphere. The market sphere is located alongside other economic spheres, including household, commons and state spheres, which are all nested within changing social and environmental contexts.

Figure One: Embedded Economy Adapted to Indicate the ‘Nesting’ of Orthodox Models Within It



Source: Adapted from Raworth (2017).

Nesting abstractions in relational-process contexts

Contextual approaches resonate strongly with the epistemological and ontological assumptions articulated by mathematician-turned-philosopher, A.N. Whitehead. These connections are clear in the seminal book by Daly and Cobb, *For the Common Good* (1989) that first articulated the Genuine Progress Indicator (then called Index of Sustainable Economic Welfare) as an alternative to GDP. This book did not mention process philosophy, but is crafted around the problem of economics having fallen prey to what Whitehead ([1925] 1967) called the *fallacy of misplaced concreteness* – ‘the accidental error of mistaking the abstract for the concrete’. Whitehead asserts that abstractions, which includes words, theories and mathematical models, are useful but should not be confused with the reality to which they point. We need to be alert to this distinction; and to iteratively nest and (re)interpret abstractions in the concrete contexts in which they are experienced.

In a similar vein, Nelson observes the dualistic tensions between ‘*hard*’ *economics* of markets, individuality, self-interested, objective, quantitative methods (in the context of this article, mainstream economic curriculum); and ‘*soft*’ *areas* of relatedness, other-interest, qualitative methods, normativity (approaches usually rejected in mainstream economics but commonly found in political economy and social sciences). Nelson (2003: 56) recommends not to ‘turn the tables, such as through a complete disavowal of both [...] profits and private property’. Instead, she articulates a nuanced *both/and non-dualistic* approach, that iteratively ‘nests’ abstractions in this contextualising integration of perspectives, held open for critique and change. Such an approach recognises people as both self-interested individuals *and* deeply relational, social and often altruistic. It also recognises that care and profit can co-exist; and that firms can have a positive or destructive impact on the world (just as governments, non-profit organisations and unions can).

An important take-away is the avoidance of one-dimensional critiques or assertions and, instead, to iteratively reassess the value of different economic theories in their multi-dimensional, relational, changing contexts. As Raworth (2017: 23) puts it, this would support economists to choose which model ‘best serves our purpose’ and continually reflect on how different models might suit the ‘context we face, the values we hold, and the aims we have’. This framework for conceptualising the

relationship between orthodox and heterodox economics approach may offer a way to enable new economic theories that can use economics to deal with complex challenges humanity is facing, such as climate change and health inequities.

Guiding principles

A reworking of the basic orientations of process thinking (Bennett 2025), as they apply to economics curriculum, may be a useful guide to nesting economics in political economy contexts:

1. *Context*: abstractions are most useful when understood in their lived, relational, temporal contexts. This means introducing abstract economic (and other) concepts and theories in ways that support students to understand them in historical, social, ecological and lived experienced contexts.
2. *Change*: recognising that the world and everything that makes it is always changing, is in process, and in relationship. This means that economic theories and the assumptions upon which they are based, should also be expected to change.
3. *Critique*: ongoing reflection, critical questioning, and creative (re)construction are essential to reimagining assumptions, theories, worldviews, institutions and the lives we live.

These 3Cs can be illustrated in reflecting on my own student experiences in the Introductory Micro and Macroeconomics units at University of Technology Sydney in the early 2000s. I still have my study notes showing that, on day one of Microeconomics, the concepts of ‘opportunity cost’ and ‘comparative advantage’ were first laid down; and economics was defined as a ‘science concerned with efficient use of limited resources for purpose of max. satisfaction of material wants’. Similarly, on day one of Macroeconomics, GDP was the first concept introduced, along with definitions of wealth as the ‘value of all things people can own’ and the circular flow diagram as ‘the economy’. My subsequent study notes are full of mathematical diagrams of micro-economic equilibriums, supply and demand, wage-price and demand-pull inflation, and so on.

Seen in relation to the 3Cs, my introduction to economics had: (1) *no sense of context*: neither historical context regarding where these theories and concepts came from, nor the environmental context in relation to resources

or outputs that come in and out of the economic system; (2) *no sense of change*: the theories were taught as if unchanging and, while oriented to narrow economic changes (e.g. GDP increasing), they did not attend to broader environmental and social changes; and (3) *no orientation to critique*: the theories and their assumptions were taught as fact, not taught as open to questioning. It is no exaggeration to say that it this approach creates the belief that: ‘People who are paid less are worth less. Growth is good. Nature is a stock of resources to be converted to human purpose’ (Meadows 1997: 84).

Similar observations, using the 3Cs, may be made of introductory micro/macroeconomics textbooks, such as Frank *et al.* (2025) and Nguyen and Wait (2024), when compared with PE and EIC textbooks, such as those by Stilwell (2011) and Goodwin *et al.* (2014, 2019). First, the mainstream economics textbooks introduce a short list of clear, simple concepts, and fundamentals from which mathematical theories can be understood and applied, without any sense of historical context, critique or change required to address contemporary challenges. By contrast, the contents of Stilwell’s PE textbook indicate a pluralist approach to Classical, Marxian, Keynesian, and Institutionalist economic theories, each connected with personal, political and historical contexts. A section of the book confronts ‘Contemporary Concerns’ with a chapter on ‘Class, Gender, Ethnicity’ and a chapter on the ‘Economy and Environment’, while extensive sections are dedicated to ‘The Critique of Capitalism: Marxist Economics’ and ‘The Ideology of the Market: Neoclassical Economics’.

The *Economics in Context* textbooks also appear constructive and integrative from the outset, starting with contemporary challenges, and teaching orthodox concepts and heterodox theories in historical and changing social and environmental contexts. These *EIC* textbooks give the sense of context, change and critique that is crucial for a sound economics education while aligning with the aspirations and theories of PE in a way that teachers of mainstream economics may deem acceptable.

Returning to the important conversation taking place through this issue of *JAPE*, I am left wondering: in what ways is (or should) reforming the mainstream economics curriculum be part of this discussion? Can the *EIC* textbooks and/or the 3Cs offer a way to clarify the intersections between economics and political economy? How then might introductory economics units become activated opportunities for systems intervention,

inspiring teachers and students to change economic theories to change the future?

Conclusion

In seeking to change the economics curriculum, this paper has posited that a critical next step is to nest abstract economics theories within historical, social and environmental contexts, using critical political economy theories. Orienting introductory economics units to context, change, and critical reconstruction would, I believe, help economists work with political economists to reimagine theories and practices for peaceful, just and ecologically sustainable futures.

Such considerations arise from a process of critical reflection. As described by Whitehead ([1929] 1978: 5), this method of theoretical reflection is like a process of an airplane taking off from the world of experiences, flying through the world of abstractions, and landing back in the world of experiences. As such, I recognise that the largely abstracted, philosophical reflections that I have shared in this article must now land back in the experiences of readers, to ascertain whether these contextual framework and process principles might be useful for their own teaching and research contexts.

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POLITICAL ECONOMIC KNOWLEDGE IN THE PUBLIC POLICY WORKPLACE

Phillip Toner

The last 40 years have been an era of neoliberal public policy dominance with elementary neoclassical economics as its principal theoretical justification. Neoliberal public policy, at base, is directed at extending the dominion of corporate capital in people's lives and reducing the power of labour in the workplace (Mirowski 2013). If the goal of political economy is not only to explain the world but to change it, then the experience of workplaces where public policy advocacy is generated may be helpful for designing the curriculum and, more generally, for teaching the subject.

This article points to the political economy ideas that I have found useful in my four decades of working as a researcher, consultant and public policy advocate in public and private sector workplaces. By 'useful', I mean knowledge that influences policy in a positive direction or makes it more difficult for those who assert crudely neoliberal ideas to do so without having to address opposing views and policy prescriptions.

Developing useful knowledge

The term 'useful knowledge' encompasses political economy scholarship in the broad sweep – Marxian, post-Keynesian, old and new institutionalism, and evolutionary economics; and a wider field than is historically taught within Political Economy programs such as the one at Sydney University. This broader field includes a basic familiarity with quantitative and statistical methods. It also includes Transaction Cost Economics (TCE) and the economics of imperfect competition, especially

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as applied to industry and labour markets.¹ Examples of useful non-orthodox labour market concepts are oligopsony (markets dominated by a few sellers) and efficiency wages (Card 2022; Manning 2003); the ‘inverted wage curve’ (Blanchflower and Oswald (1995); segmented labour markets (Leontaridi 2002); and gender (Cooper *et al.* 2021).

Some may regard this catholic disposition as lacking theoretical coherence, but methodological variety is essential when confronting the neoliberal public policy ascendancy founded in orthodox economics. Indeed, there is a strong case for ‘methodological promiscuity’, at least in the public policy field when judging what political economy and other ideas are useful.

I base these judgements on my personal experience of working for 8 years in the state and commonwealth public sector, including 2 years in an agency of federal Treasury, a decade at a university innovation studies research centre and the rest in economic consulting. The consulting was done for unions, University research centres, advocacy entities like The Australia Institute and international agencies like the OECD and ILO. The main areas of neoliberal public policy addressed were labour markets, specifically the economics of training and education (*e.g.* Toner 2011, 2013, 2018; Rafferty and Toner 2024); industry economics with a focus on manufacturing and construction industries (Toner 1999, 2024; Rafferty and Toner 2018); industry policy focussed on innovation and advanced manufacturing (Toner 2024; Toner and Butler 2009); criticisms of the conventional measurement and understanding of productivity (Green and Toner 2013; Richardson and Toner 2026); and case studies of enacted neoliberal policy failure, specifically privatisation of government assets and contracting out of government services (Cahill and Toner 2018; Toner and Rafferty 2024).

This unusually diverse field of public policies may explain my inclination to posit the case for methodological diversity. Other reasons for embracing a wider field of knowledge than the traditional curriculum are pragmatic, recognising that the agencies you are attempting to influence are generally not open to arguments that start from outside the economic mainstream.

¹ It was, after all, Joan Robinson in her (1933) *The Economics of Imperfect Competition*, that not only provided the first comprehensive study of oligopoly, monopoly and monopsony but demonstrated the conditions for perfect competition do not and cannot exist in the real world. Models of imperfect competition are the basis for post-Keynesian analysis.

On the other hand, you may get somewhere if you can marshal your arguments, drawn from whatever theoretical perspective you choose, to show that the approach you are advocating is not only consistent with the ‘facts’ but provides a better explanation than the neoliberal one. The logical and explanatory power in the arguments is what ultimately matters. Thus, if drawing on TCE and other fields of knowledge helps to win the day, then it doesn’t really matter whether their analytic base is orthodox or not.

Neoliberal public policy justified by economic orthodoxy is almost invariably inconsistent with the neoclassical assumptions required for the economic orthodoxy to apply in practice. This internal contradiction needs to be a focus for broad political economy. Identifying inconsistencies between an orthodox theory’s assumptions and its application in neoliberal public policy is important to show the incoherent logic underlying a bad policy.² In my experience, it always leads to counter-posing a different, non-orthodox theory in its place that is more consistent with the key stylised facts around the public policy.

A solid grasp of empirical detail is also needed. For whatever product, service, technology, industry or labour market that is being studied, recognising the power relations between and within producers, suppliers and consumers is an essential critical skill in ‘taking on’ bad policy proposals. Some knowledge of the classical work on industry economics – including those by Alfred Marshall, Joe Bain, Edith Penrose, Wassily Leontieff, Robert Wade and Ha-Joon Chang – are an essential base for posing non-orthodox explanations to economic questions. They are still relevant even in the digital economy.

A thorough grounding in the relevant ABS and other statistics, including basic descriptive and inferential statistical methods, is also essential. In public policy debates the quality and impact of an argument often swings on which party has a better grasp of the empirical details.

² John Quiggin is the leading exponent in Australia of this particular technique. Quiggin’s approach seems to be based on Robert Solow’s (1980:2) dictum that ‘the mainstream tradition [...] has provided both the foundations for a belief in the efficiency of market allocations and the tools for a powerful critique’.

Limits of grand theory

There is a paradox in the case being made here: why does a single economic orthodoxy used as justification for neoliberal public policy require a response drawn from many different approaches in political economy? Probing this paradox requires a deeper dive into the case for methodological variety in public policy debates. In my view, there are three key arguments.

First, there are inherent limits on the capacity of any grand theory, orthodox or heterodox, to comprehend and explain the great diversity of social and economic life. It should be a case of what tool best fits the job.

Second, the idea of ‘useful knowledge’ in seeking to influence public policy outcomes means accepting a high level of pragmatism in the range of arguments that are ‘acceptable’. To be taken seriously in debating with, say, the Productivity Commission, Fair Work Commission, federal Treasury or the federal Industry department, it is necessary to frame arguments within the economic mainstream. However, this ‘mainstream’ can, depending on the institutional context and issue, have many tributaries and offer some devastating critiques of policies based on crude orthodoxy. Moreover, as explained earlier, political economy approaches can be offered as preferable explanations of the issue or providing superior policy guidance.

Finally, claiming a breadth of explanatory power for a single heterodox grand theory that is wider than it can support is simply replicating the imperialism of the biggest grand theory- neoclassical economics (Fine 2000).

In summary, as articulated 50 years ago by Paul Feyerabend 1976: 46):

Variety of opinion is necessary for objective knowledge. And a method that encourages variety is also the only method that is compatible with a humanitarian outlook.

Conclusion

To be effective as a political economist – that is, to have influence over decisions – I have found it necessary to chip away at the edge of mainstream economics by identifying internal contradictions between policy proposals and their justification in neoclassical economics;

identifying empirical counter-factuals; and proposing alternatives that provide a better explanation of the data or problem and offer a superior solution. Political economy ideas are central to this process of chipping away. If political economy can be taught in a way that prepares graduates for work of this sort, it can be effective in not only understanding the world but also changing it for the better,

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TWO CHEERS FOR EMPIRICISM

Evan Jones

Theory has an inflated status in the academic social sciences. Mainstream economics is the exemplar of this tendency, but Political Economy is not immune. There appears to be a psychological imperative that demands the establishment of general principles that transcend time and place. Even if theory is generalised from induction, it tends to become ossified and axiomatic with its origins ignored.

This article is a polemic on the merits of empiricism. It reflects my view that taking theoretical pluralism as the initial pedagogical focus in teaching Political Economy offers no escape from the failures of particular theories or paradigms. Luciano Carment (2026), in this journal, offers a convincing critique of 'pluralism by juxtaposition' (as in first semester, first year PE). He provides a thoughtful analysis of 'integrated' theoretical pluralism as a potential device for pedagogy, understanding and action.

In this context, I prefer (without fully developing the argument here) a downgrading of the treatment of Neoclassical economics in any such attempt. Neoclassical economics is a product of methodological and ideological biases; its continuing academic dominance requires a sociological explanation. It should be accorded special treatment for its methodological/ideological character, rather than being accorded the respect of being considered alongside useful political economic analyses.

The privileging of theory *per se* is the deeper problem. Instead, empirics should be the central focus of the Political Economy syllabus, from which theory/ies may be introduced where appropriate. One is aware of the philosophical problems with empiricism, so one seeks a less definitive platform. One seeks not truths but plausible stories, more convincing than others but which are open to enrichment.

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'Two Cheers for Empiricism'
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Some champions of ‘empiricism’

Empiricism in economics has had numerous advocates. As Chakrabarti (2024) notes, Richard Jones (1790-1855) was a contemporary critic of the ‘Ricardian vice’ (Joseph Schumpeter’s term for the tendency to oversimplify complex economic reality by developing theory based on unrealistic assumptions). Although little published, Jones had Ricardo’s number.

R.J. Hall and C.J. Hitch were Oxford University economists. Oxford being also an industrial town, they left their monastic quarters to ask local manufacturers how they priced their products, finding that they typically adopted a ‘cost plus mark-up’ approach (Hall and Hitch 1939). Hall and Hitch were denounced in the economics profession for their impertinence (including by Fritz Machlup, who defended marginalism) but cost-plus pricing subsequently found favour among post-Keynesians.

Within Marxism, Derek Sayer has assertively posited a particular interpretation of the oeuvre of Marx and Engels (Sayer 1987). Sayer sees the building blocks of historical materialism as a grand abstraction, transhistorical. He takes issues with ‘structuralist’ Marxists (Cohen, Althusser, Hindess and Hirst), claiming that the ‘meat’ of the grand skeletal abstraction must be found through historical inquiry. Sayer argued for ‘a minimum of *a priori* theory, and the use of empirically open general categories which are analytically capable of letting the real world in’ (1987: 147)

E.P. Thompson’s Marxism, rooted in history, is worlds apart from Althusser’s Marxism, favoured in the 1970s (Thompson 1978; Jones 1983b). An excellent example of Thompson’s empirical grounding is his dogged exploration of ‘The Moral Economy of the English Crowd in the Eighteenth Century’ (1971, 1993). Thompson documents the regular rioting in the people’s fight for an adequate and unadulterated supply of bread and at a reasonable price. The rioters perennially gained tolerance (if reluctant) from gentry magistrates who valued order and were not entirely admiring of the rising merchant class and grower opportunism. Embedded cultures are a neglected part of the mainstream economic historian’s story. This is class struggle not in the abstract but on the ground.

Spending study leaves in the US during 1979 and 1981, I started reading widely on that country’s capital-labour conflict in the context of the still-raging Cold War. In Jones (1983b), I used the example of US history from

the 1930s to the 1950s, showing that only close historical scrutiny could expose the dramatic economic, political and social cycle of those three decades and the evolving balance of forces of capital and labour. Capital prevails in the end but by a complex and unpredicted route. The resulting American political economy was well summarised by Gabriel Kolko (1976: Ch.9) – *not* an economist – and encapsulated in the outgoing President Dwight Eisenhower’s phrase, the ‘military-industrial complex’.

A personal trajectory

My epistemological and methodological orientation to an empirical approach follows not from herculean detachment but in considerable measure from my personal trajectory.

As an undergraduate lacking maturity, I found economic history too complex and felt more at home with theory and mathematics. With a then-rare mathematics component in an Economics degree, I was invited in 1967 to do post-graduate study in the US. Off I went, for more economic theory and econometric theory. For my dissertation, lacking other skills, I turned to something purely theoretical (and neoclassical), which resulted in a thesis titled ‘On the Microeconomic Theory of Optimal Capital Accumulation’ (using the calculus of variations). It was about 85 percent rubbish. The useful component of it provided indirect lessons in methodology and the main lesson was that Neoclassical economics was an unqualified dead end.

In January 1973, I obtained a lecturer position at Sydney University on the strength of my orthodox credentials. I then had to re-educate myself from scratch. The times were propitious, as the Economics Department was then in turmoil (Butler *et al.* 2009); and the demands for separate courses in Political Economy played out at all administrative levels within the University. My first involvement in that process was with methodology. A seminar within the Economics Department in March 1975 was held at which differences were to be thrashed out by ‘civilised discourse’ on matters methodological, and to which I made a substantive contribution. My views were later selectively published (Jones 1977, 1994). Their central point was to highlight the deception and/or indifference of the orthodox priesthood with respect to the faulty methodological underpinnings of its creed. This analysis allowed me to cut myself completely from my orthodox upbringing. It also led to the view that

methodological issues deserve to be handled somewhere in the syllabus – and definitely on the agenda for Honours students.

Then there's econometrics. In the post-War era, econometrics was seen as the 'great white hope' to empirically ground and discriminate between theoretical conjectures.¹ That optimism was severely tested during the sustained battle between the Monetarist and Keynesian camps regarding the empirical veracity of their macro-theoretical structures, particularly for explaining of aggregate economy fluctuations (Wilber 1979). Protagonists were hoping for a decisive victory that would elevate their conceptual apparatus to supremacy and thus to policy primacy. It didn't happen. The demands of appropriate definition of variables, relationships between variables and data selection (inevitably imperfect) allowed for a range of possible results, with a definitive victory proving impossible.² The hope for econometrics, formally impeccably sophisticated, to advance theoretical certainty and enhance macroeconomic management proved premature.

In the related field of whole economy model-building (in particular, for estimates of the overall impact of select policy changes), a significant battle took place on Australian soil. Peter Brain, at Melbourne University during the late 1970s, developed a model (IMPACT, or IMP) based on Keynesian theory and structural-sectoral detail of industries, commodities and spatial (local government) statistics. These figures were complemented by realistic assumptions regarding the Australian labour market and trade behaviour. Soon after, mainstream economist forces gathered around the development of a 'computerised general equilibrium' model (ORANI), entirely Neoclassical (based on *a priori* assumptions) in orientation, coupled with unrealistic elasticities and multipliers (Brain 2018). ORANI (and its variants) generated optimistic predictions for employment generation if real wages, tariffs and government spending could be cut. ORANI found favour politically and was adopted in

¹ I tried my hand with modelling the then-current 'labour force segmentation' debate with reference to Australia. My results indicated that the relationship between industrial structure and labour force status is more complex than was recognised in the prevailing wisdom of a close correlation between the degree of industrial concentration and heightened labour force status (Jones 1983c). My work showed that the phenomenon of 'labour market segmentation' deserved a broader contextual canvas.

² Monetarism destroyed itself after several governments adopted its nostrums (Australia, the UK), with its attempted application in practice proving a monumental failure (Jones 1983a).

government agencies. Brain was forced out of Melbourne University in the early 1980s and he formed the National Institute of Economic and Industry Research. His IMP model's solid empirical base wins hands down over a model driven by methodological and ideological imperatives (an empiricism to fit the *a priorism*) and with long history of bipartisan support from government instrumentalities for its manufactured absurdities.

Such empirical techniques matter in doing practical and policy-relevant economics. However, they are specialist orientations towards which only a minority of students will tend. What most students need is a general introduction to fundamental principles and the techniques of quantitative and qualitative analysis which should be taught Faculty-wide.

Economic institutions and the Australian economy

Having jettisoned Neoclassical theory, I went looking for some replacement. It appears that the legacy of Neoclassical economics had deprived me of the capacity for (and faith in) abstract reasoning. By default, I turned to acquiring knowledge of economic institutions (corporations, unions, government agencies, etc.) and their evolution – Australian in the first instance but also elsewhere. This knowledge proved crucial for my contemporary lectures in Economics II(P) from 1976 onwards and subsequently (after semesterisation occurred in 1994) in ECOP2002 ('The Social Economy', later renamed 'Social Foundations of Modern Capitalism').

This immersion in institutional detail led me deeper into study of the Australian economy, the statistics that reflected its evolution, and the impact of government policies. In a 1979 paper, I showed how the Fraser government, with an inherited public expenditure deficit and an ideological bent to 'small government' (assisted by an austerity-minded federal Treasury), attacked the then 'welfare state' (Jones 1979). When the Hawke Labor government was elected in March 1983, it immediately faced the pressure of what would later be called 'neoliberalism'. The 1981 *Campbell Report* into the financial sector recommended unqualified privatisation and deregulation (Committee of Inquiry into the Australian Financial System 1981). Think tanks, the libertarian wing of the Liberal Party, a new corporate lobby (the Business Council of Australia) and the media engaged in sustained ferocious pressure on the government to engage in 'economic reform'. The purist Industries Assistance

Commission (created out of the Tariff Board by the Whitlam government in 1973) pursued its relentless push against the protective tariff regime (admittedly problematic) and against alternative industry policy mechanisms (Jones 2016), regardless of job losses especially in the vulnerable textiles/clothing/footwear, automotive and steel industries. The federal Treasurer, Paul Keating, was not well versed in economic policy niceties and surrounded by ‘economic reform’ proselytisers (Jones 2004b).

A centrepiece of this late 1980s ideological battle within Australian institutions was the nature and fate of the deficit on current account. The conventional wisdom and its prescribed remedies of ‘microeconomic reform’ were profoundly ill-informed (Jones 1989a; 1992). Rather, the problem was (and is) Australia’s industrial structure. The conventional wisdom is that Australia has a ‘comparative advantage’ in rural and mining production and exports – period. Yet the manufactures deficit was (and is) enormous. What was (and is) needed was strategic industry policy for the manufacturing sector; but acquiring the requisite political and bureaucratic clout was inhibited in a constraining political culture (one I have labelled ‘embedded liberalism’) antagonistic to such a phenomenon (Jones 2024). The current account deficit was then ‘solved’ serendipitously by massive iron ore, coal and gas exports. However, global measures against climate change (and China’s sourcing of iron ore from Africa) prefigure that the ‘good times’ have an end point that still nobody in authority is addressing.

The post-World War II long boom

I had been lecturing on Keynesian macroeconomics for some years, so it was natural for me to look at the relevance of Keynesian theory and policy prescriptions for that historically privileged period labelled the ‘long boom’. Economists with a Keynesian bent have presumed that it was simply a product of the new tools of Keynesian macroeconomic management. The different inference I drew from examining the period was that macroeconomic stabilisation techniques were, at best, ‘icing on the cake’ (Jones 1989b). Macroeconomic policy was driven by partial comprehension and pragmatism, occasionally with adverse effects, as in the policy-induced mini-recessions of 1952-53 and 1960-61. This real-

world complexity contrasts with the supposedly successful application of expertise that one finds in textbooks and the classroom.³

The period is one best characterised as that of *Pax Americana*, underpinned by the US dollar and Cold War expenditure, complemented by nation-based industry policies – the latter generally ignored by economists. Mainstream economic history rules, however – notably Maddock (1987) and McLean (2012). The latter has been lauded as definitive, but weaknesses persist. Ironically, these works display the failings writ large of statistical prowess but lacking a considered ‘big picture’ behind the statistics. Reference sources are large-scale but narrow in orientation. Public investment and expenditure are acknowledged as substantial, but no detail behind the figures is provided. Even the gigantic Snowy Mountains Scheme fails to get a mention.

Economic conflict and the state – and after

During the late 1970s and 1980s the self-designated Political Economy staff at Sydney University engaged in an extended battle to initiate course electives to facilitate the establishment of a PE major. One such elective was ‘Economic Conflict and the State’, proposals for which the Department of Economics had rejected several times before. Eventually, the University imposed the course on the Department; and it was first taught in 1984. The course was essentially a history of capitalism, via the national economies of the UK, the USA, Germany, Japan and Australia. It was an early version of what came to be called ‘varieties of capitalism’, recognising that the capitalist genome has invaded many species and taken particular forms – a fact that economic orthodoxy still can’t get its collective head around. The course pursued a ‘big picture’ understanding of capitalist society on a multi-disciplinary, historical and cross-national comparative basis, and a deeper understanding of the integral role of the state in capitalist society.

That PE elective was replaced in 2004 by another, ‘Australian Economic Policy’, which I taught annually and on contract until my final retirement in 2008. It explored in detail the evolution of the country’s economic

³ Peculiarly, my view is belatedly shared by one mainstream economic historian (McLean 2012: Ch.8) who had co-edited a previous treatise (Maddock 1987) that took a contrary ‘positive’ view.

policy priorities as a product of the specifics of Australia's national character – by which I mean its global economic positioning and its peculiar political culture, as above (Jones 2024).

Branching out: interviewing insiders

By the late 1980s, I was dissatisfied with 'respectable' coverage of the Australian economy. I also had distaste for the academic predilection for elevating theoretical disputes via textual exegesis, logic chopping and deference to 'authoritative' figures – which takes place in closed circuit and thus is ultimately unresolvable. I decided to seek to interview people who were or had been closely involved in policymaking. Illumination came initially from those to whom access was more readily achievable (especially former students, interpersonal links, retired public servants). Three areas of Australian public policy that I researched during the late 1980s and 1990s drew heavily on these insider disclosures.

One area was trade policy. The background was long-term current account deficits, a failing tariff regime and the rise of 'offshoring'. Some senior bureaucrats in the Fraser government's Department of Trade and Resources had a realistic pessimism about the promises of the multilateralist trade apparatus, then at an impasse following the inconsequential six-year Tokyo Round negotiations during 1973-79 (and the November 1982 GATT Ministerial meeting). They had created the Economic and Policy Division in Trade and Resources in 1979. Researching Australia's trade structure and its background, they were simultaneously involved in negotiations with a view to enhancing trade with powerhouse Japan and rising China. These bureaucrats were carried over to the Labor government's Department of Trade in 1983 where the bilateralist focus was continued (Jones 1994b).

Strangely, Labor regarded the Trade portfolio as still a Country Party bailiwick that needed to be sanitised. Hawke and Keating brought in John Dawkins as Trade Minister (replacing Lionel Bowen) in December 1984 to clean the place out. From that point, it was the multilateralist ethos 'all systems go'. More accurately, the multilateralist thrust was accompanied by 'unilateralism' in which Australia would lead by example (but no-one followed).

The Trade and Foreign Affairs Departments were merged in July 1987, formally because of a managerialism-driven mentality but practically to eliminate residual mentalities in Trade antagonistic to the new regime. Attention became focused on the Uruguay Round of GATT negotiations, beginning in September 1986, with the financial media offering unrequited optimism. Reducing agricultural protectionism was Australia's priority, but the Round's top priorities were US-driven: reducing restrictions on foreign investment and banking and insurance services; and securing greater protection for 'intellectual property'. This was a first world agenda that nobody in official Australian circles seemed to twig to. The Uruguay Round predictably died as a damp squib in April 1994, from which no lessons were learned in Australian policy circles.

The second research area on which I drew on insider disclosure was the heavy engineering sector. An industry program was devised to facilitate the industry's recovery from the severe setback it received during the early 1980s recession (Jones 1993). Heavy engineering is an industry essential in the provision of infrastructure, yet by its nature prone to instability and attracting little interest from the public. Industry leaders' objectives morphed into the push for 'Australian Industry Participation' in seeking to benefit from the massive contemporary gas project developments on Western Australia's North-West Shelf, not least by Woodside Petroleum. This involved a drawn-out battle for recognition by Woodside management, with minor token success but ultimate profound failure.

Investigations, inquiries and reports were made during the late 1980s, to little effect. The issue of Australian firms' access to tendering in large scale resource projects was rekindled in 1995, with a new Parliamentary Inquiry. The Inquiry lapsed with the change of government in March 1996; but was subsequently re-established (House of Representatives Standing Committee on Industry, Science and Technology 1998). I wrote three submissions to the Inquiry (August 1995, November 1996, July 1997) – the third following an invitation by the Secretariat to be an 'expert witness'. A follow up letter to the Secretariat (October 1997) constituted a fourth submission.

There ensued an unsavoury combination of non-cooperation (including falsification of figures) from Woodside Petroleum and profound ignorance of the issues from the relevant bureaucracies (Resources and Energy, Industry). In my judgment, the failure (even wilful) to integrate locally

based industry participation in major projects is symbolic of all that bedevils the hostility to an intelligent industry policy in this country.

A third area of research that drew on insider disclosure was the *Australia Reconstructed* report that could have formed the basis for an alternative approach to economic and industry policies (Jones 1997). By the time that the Hawke Labor government was elected in March 1983, over 100,000 metal and engineering jobs had been lost during the early 1980s. Several unions and select minor bureaucrats decided to take the initiative. A delegation visited Sweden, Norway, Austria, West Germany, and the UK, investigating state and union strategies regarding industrial development and linked workplace relations development, resulting in the 1987 publication of the *Australia Reconstructed* report. This initiative was met with near uniform hostility from business and media circles. How dare union officials step beyond their subordinate status! In effect, the pundits were denying that Australia could learn from any of these countries. The treatment of *Australia Reconstructed* was a dramatic reflection of the self-satisfied ongoing ignorance of our policymakers and opinion-makers.

These three areas – trade policy, heavy engineering resurgence and general industry policy – were all inhibited in practice by a common cultural aversion to intelligence and strategic action. This is a feature about which mainstream economists have been wholly ignorant and a problem of which they constitute a significant part.

The ‘petty bourgeoisie’

Through empirical analysis of power in the marketplace and attempting to teach on the 1974 *Trade Practices Act* and business practices, I also developed an interest in the small business and family farmer sector.

Wage labour is structurally subordinate to Capital and management. Family businesses are structurally subordinate to corporate business, through a multitude of channels (Jones 2004c; 2011). Economists generally ignore small business in the real, though their obsession with ‘competition’ in the abstract would have us believe otherwise. Marx thought that the petty bourgeoisie was doomed to extinction, but he didn’t count on the lemming-like hubris that drives people to attempt to create personal economic autonomy.

Stories of conflict between small business and big corporations are perennially reported in the media, but without confronting the systemic imbalance of power in the marketplace between the former and the latter. Corporate power has been enhanced by the weakness of relevant sections of the 1974 *Trade Practices Act* (after 2010, the *Competition and Consumer Act*). This weakness combined with a complicit judiciary sympathetic to the marketplace ‘law of the jungle’.⁴

I have written countless submissions on these matters to Parliamentary inquiries.⁵ Representative of my orientation, I wrote an analysis of the process by which the retail duopolists Woolworths and Coles had long used their corporate muscle to build scale in liquor retailing through predatory acquisitions and by inhibiting expansion and/or viability of independent liquor retailers (Jones 2005a).

There is also the crucial bank lender-borrower relationship. The prevailing banking system centred on trading banks has long been unsuitable for farmer finance, the latter requiring a more long-term orientation (Jones 2002). The dissonance had been partially alleviated with the creation of the Commonwealth Development Bank (CDB) in 1959, with specialist staff and different lending rules to those of the trading banks. However, the CDB was unceremoniously dismantled in 1996 with the completed privatisation of the CBA (Jones 2001b). A culture of ‘profit at any price’ was being embedded in the bank by the then CEO David Murray, who unconscionably changed the terms of existing CDB loans to conventional terms.

I was contacted by a CDB borrower who was foreclosed following these changes, leading me to embark on what turned out to be over 20 years of unintended listening to victims of bank malpractice and writing about their experience (*cf.* Jones 2004a). It required in-depth research into the conditions that consistently generated such dysfunctionality – in many cases transparent criminality. The 1981 *Campbell Report* had ushered in a period of literal madness in Australia’s financial sector. In a frenzy to gain customers in a new environment, banks lent without restraint. Banks declined to train lending and loan review staff in competence and ethics,

⁴ *Cf.* ACCC v Berbatis Holdings, HCA 18 (9 April 2003).

⁵ It became evident that many reports end up in the filing cabinet without significant resulting reform.

instead adopting predatory practices against powerless small business and family farmer borrowers (Jones 2018a).

The most spectacular instance with respect to the latter domain was that of the ‘foreign currency loans’ affair. Banks, from about 1982 onwards, pressed loans in foreign currencies (FCLs) on uninformed small business, farmers and small property investors. With borrowing rates substantial in the early 1980s (say, 13 percent), rates in other currencies (*e.g.* Swiss francs CHF, say, 6 percent) formally looked attractive. It appears that a total of 4,500 FCLs were made. Potential borrowers were not informed of the dangers of FCLs due to currency variations or, on many occasions, were explicitly mis-informed that no real risk was involved (Jones 2018b).

The Australian dollar collapsed in 1985 (especially against the CHF). Borrowers with an initial principal of say AU\$1 million now faced repayment of a principal of over AU\$2 million. Panic and chaos ensued. Then came attempts to stem the damage, offset the damage, apportion blame and seek redress. Litigation ensued (*cf.* Jones 2005b). A handful of borrowers, with leverage, received confidential settlements out of court. Some other borrowers (especially against Westpac) won in court but most lost (Jones 2014). It is remarkable that this saga, reported reliably in the media for at least a decade, attracted no interest from academic economists⁶ or business school academics. Financial sector inquiries set up in response to significant public pressure – notably the 1991 Martin inquiry and the 2018 Hayne Royal Commission (neither cited here) resulted in transparent cover-ups and sham reports.

A piecemeal apparatus has been pragmatically erected, including a banking sector Code of Banking Practice, a sector-financed ombudsman service (now the Australian Financial Complaints Authority (AFCA)) and an investigatory and prosecutory service (the Australian Securities and Investments Commission (ASIC)). None of these pillars have made a substantive difference to ongoing malpractice.

Banking litigation judgments highlight that the typical judge is ill-educated as to the nature of the profound asymmetry of the credit relation. The banking sector is a world entrenched in unconscionable actions, indeed criminality. The legal fraternity, with rare exceptions, is complicit, occasionally transparently corrupt. The regulatory apparatus is also

⁶ Save for one minor article in 1995 and a respondent in 1997, not worthy of citation.

complicit; and the political class is indifferent. The banking sector gains impunity for its sins which will thus continue indefinitely.

Academics in general, economists in particular, do not know this situation because the sources of information that they conventionally rely on precludes access to it. My atypical (for an academic) understanding of the situation has come from close interaction with bank victims and from engagement with their private material and with court judgments.⁷

Becoming a fully-fledged historian

Why become yet more deeply immersed in history? For me, a significant driver was personal interest in the difficulties of developing a vibrant manufacturing industry sector in Australia. A federal bureaucracy for the country's manufacturing sector had been created only in 1945 (the Secondary Industries Division within the Department of Post-War Reconstruction) and made permanent as the Division of Industrial Development (DID) in 1948, being moved into the Menzies' government new Department of National Development in 1950. The momentum was due to the significance of the manufacturing sector during World War II and the desire to maintain the sector's significance after the War's end.

My father had been employed (courtesy of his war-time experience) in DID during 1950-53. This connection led me belatedly to the National Australia Archives in Canberra and Melbourne. This was a new world – a world of 'empiricism' writ large. I found that the DID acquired wide responsibilities (Jones 2002c), including for expert advice over a range of matters that in the neoliberal age would be considered strange (e.g. advice on firm loan applications). The DID was also concerned to facilitate sectoral innovation and improvements in general efficiency, including materials handling. The DID's status readily came under attack, especially from the Treasury (Jones 2002c; Jones 2001a). This was a reflection of the strong belief in Australian politics that Australia's 'comparative advantage' lay in rural produce and mining. This was despite the fact that

⁷ My writings on bank malpractice, often of inordinate length, are the most accessed of my writings on ResearchGate, despite most of them not being blessed with the conventional academic rules of legitimacy.

post-1945 immigration, an explicit population enhancement policy, was feeding into manufacturing employment both in the cities and regionally.

Subsequently, DID's capacities were dramatically restricted; and it was moved, defying coherence, into the new Department of Trade in 1956. By default, the sizeable manufacturing sector was propped up by means of the tariff regime, then coming under attack. A separate Industry Department has existed since 1973 (under the Whitlam government) but, under various labels, it has always had low status and has never been staffed appropriately to facilitate strategic visions and successful policies (Jones 2024). My foray into the archives exposed the battle to establish a viable manufacturing industry bureaucracy that could underpin a substantial and sustainable manufacturing sector was undermined almost from the start. To my knowledge, no mainstream economic historian has noticed.

Another neglected, but important, dimension of the post-1945 period was that the Chifley government faced significant resources shortages for economic reconstruction yet also a population anxious to acquire consumerist consolation after the 1930s Depression and the horrors of war, with delayed family formation. The government wanted to direct scarce resources into priority areas and simultaneously keep control of inflation. The government was intuitively seeking to integrate structural ('microeconomic') and macroeconomic policies (Jones 2021) – something one doesn't read about in the textbooks – but it lacked the tools in peacetime to do so.⁸

The pressures were clashing, the demand for actions immediate. The situation was effectively chaotic. Hence, for example, Chifley's intent to maintain rationing, which brought his government down in December 1949. Menzies then came to office with no grand plan. Treasury was now in the bureaucratic ascendant (having been subordinated during the War). Treasury handled its historic 'bean counting' role effectively and (surprisingly) the financial aspects of large-scale projects under the capable hand of Secretary Roland Wilson. The two most significant large-scale projects were the Snowy Mountains Scheme and a series of World Bank loans (initiated and foreshadowed respectively under Chifley Labor)

⁸ By contrast, West Germany and Japan, once freed from US occupation and under authoritarian state structures, engaged in dramatic staged structural interventions to move from post-War destruction to vibrant economies – tolerated by the US as bulwarks against supposed Soviet expansionism.

– the bulk of the latter devoted to irrigated agricultural development facilitated by the Snowy scheme.

However, by the 1960s, a new generation of Treasury technocrats were coming from universities with little understanding of how the world works. By default, federal economic policy was being made by Trade bureaucrats under the aegis of the much-denigrated Jack McEwen, leader of the Country Party after 1958 in the Coalition government (Jones 1998). The forced pragmatism of the era is encapsulated in the phenomenon of comprehensive import controls with its administrative headache (1952-60). This balance-of-payments dilemma was only overcome by resources exports, the product of investigative work under the Chifley government's Bureau of Mineral Resources (1946) and after McEwen's 1957 Trade Treaty with Japan, the War-time enemy.

Much of this fine detail of uncertainty and pragmatism is missed by the respected economic historians whose narrative implies a relatively smooth evolution of this seemingly benign period and who provide scant context to the empirics that they provide. It is noteworthy that Maddock (1987) and McLean (2012) rely on considerable bibliographies but make no use of the National Archives of Australia, not far from their sometime residence at the Australian National University.

Summing up

Empirics and history gave me a purpose during my career as an academic in political economy, long distant from the absurdities of Neoclassical economic theory that had dominated my formal education. Reading economic history helped, but reading general history was crucial to transcend the self-imposed boundaries of mainstream economic history. During recent decades, interviews with participants in and witnesses to the policy-making process elicited inside stories, not typically committed to print. The material in the National Archives provided the ultimate vehicle to cement this empiricist trajectory.

Others can immerse themselves in grand theory; I have found my metier in other quarters. My long-term orientation to empirical, institutional and historical political economy has provided a deeper understanding of economic society's character. Seen from my perspective, this is an appropriate way to educate succeeding generations.

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TEACHING POLITICAL ECONOMY AT THE UNIVERSITY OF SYDNEY

Gareth Bryant and Frank Stilwell

This article describes the evolution of the University of Sydney's political economy (PE) courses. It begins by describing what shaped the character and content of the PE courses that began in the 1970s. It then considers subsequent developments until 2008 when the PE program was shifted to the Faculty of Arts and Social Sciences. The third section completes the story by looking at the current character of the teaching program. Then, seeking to identify the key drivers of continuity and change, two further sections consider the broader influences on the program and discuss four distinctive issues within it: pluralism, neoclassicism, quantitative skills, and freedom to choose. In this way, the article moves from chronological description to more reflective and evaluative observations.

Getting started: early days

Teaching has always been both important and contentious in studying mainstream Economics. What is in the core university courses and the standard textbooks effectively defines the discipline and reproduces it for successive generations of students: this is how 'thinking like an economist' (Mankiw 2019) is inculcated. No matter that many, if not most, Economics students regard their core courses as too abstract and insufficiently related to real-world issues. Learning that core material is what is necessary to pass – and the next generation of instructors is drawn from those who excel at it. Challenging that deeply entrenched form of mainstream Economics education takes considerable courage and some imagination of what an alternative could comprise.

Bryant, G. and F. Stilwell (2026)
'Teaching Political Economy at the University of Sydney'
Journal of Australian Political Economy
No. 97, pp. 137-52.

Those characteristics were abundant in the early 1970s when student activists, in tandem with dissident academic staff in the Department of Economics, started a movement for radical change. There were rumblings and grumblings at other Australian universities too, but only at the Sydney was there success in getting a substantial and sustainable set of alternative courses up and running. This is what one US commentator later described as ‘the world’s most distinctive undergraduate program in heterodox economics’ (Nesiba 2012). The details of the joint student-staff struggle are described elsewhere (*e.g.* Butler and Stilwell 1976; Jones and Stilwell 1986; Stilwell 2006a; Butler *et al.* 2009). Suffice to say here that the struggle shaped what was taught. Indeed, the first courses at Sydney University were designed by a group of student activists and academic staff who met for that purpose after the Day of Protest that the activists had organised in July 1973 (Keen 2025: 43).

The first full-year course, Economics 1(P), began in 1975. It started with 10 lectures on current political economic problems in Australia and the world, followed by approximately 10 lectures on each of four competing schools of economic thought – neoclassical microeconomics, Keynesian macroeconomics, Marxian economics and institutional economics. A shorter section on methodology followed, providing a means of considering why those competing economic approaches differ. Then came a series of lectures on more problem-oriented topics, including issues like class and gender, inequality, environmental problems, obstacles to economic development, and alternatives to capitalism. The course was team-taught, each segment being presented by one of the seven academics who had opted to form the PE group, working together within the agreed structure but exercising their individual judgements about how the material in each section would be most effectively organised.

Economics 2(P) came on-stream in the following year. Although the teaching team was the same, the overall structure and purpose of the course was notably different. Rather than focusing a large part of the curriculum on competing schools of thought, it sought to establish a more integrated analysis of contemporary capitalism. It was structured according to the different aspects of capitalist economic activity: production, exchange, distribution, growth and crises. The teaching of each aspect drew selectively on the theoretical understandings of the different schools of thought that had been studied in the preceding year. So, its character was more akin to what the earlier article by Luciano Carment calls ‘pluralism by integration’ than the ‘pluralism by juxtaposition’ of Economics 1(P).

While the curricula of Economics 1(P) and 2(P) were radically different from the standard micro and macroeconomics approach, the teaching methods, at first sight, looked more conventional. Each of the courses comprised three one-hour lectures and a one-hour tutorial per week (a total of 81 lectures and 27 tutorials). But what happened in the classrooms felt very different. The opening lectures in Economics 1(P), presented by Ted Wheelwright, were for many students an eye-opening, perhaps life-changing, experience. The challenging observations about existing economic arrangements set the tone, inviting the students to a program of critical learning. For their weekly tutorials, they were given more choice of topics than was normal at that time: the PE staff organised sign-ups at the start of each term at which students could make their individual selection of which topic stream they wished to join. Emphasis was also put on encouraging students' engagement in group projects, well before that became more standard practice elsewhere, and there was some experimentation with alternative forms of assessment. Regular meetings between elected student representatives and the academic staff monitored progress and addressed any perceived problems.

Overall, the choice to study PE rather than conventional economics was a distinctive commitment, even a form of personal identity. Between 300 and 400 students made that commitment annually, a number that rivalled and sometimes surpassed the enrolments in Economics.

Expanding and consolidating

After the strong start came successive challenges. First, what would the PE students study after they had completed Economics 1(P) and 2(P)? Those two courses were all that the university authorities had initially approved. Not surprisingly, great pressure built up for further PE courses that the students could access in their third year of study. Approval was eventually given for an Economics 3(P) that was cobbled together from existing electives in the Department of Economics that the PE lecturers had been teaching. One was taught by Ted Wheelwright on Australia and Global Capitalism; another by Debesh Bhattacharya on the Political Economy of Development; and a third by Frank Stilwell on the Political Economy of Cities and Regions. These were supplemented by new electives as they got official approval over the next few years, such as Economic Conflict and the State which Evan Jones designed and taught.

The existing Interdepartmental course on Political Economy of Women that Margaret Power, together with feminists from other departments, had been teaching since 1974 was also recognised by the University authorities as satisfying the requirements for an Economics (P) major. Other electives that were added later included Political Economy of the Environment, designed and taught by Stuart Rosewarne.

The introduction of an Honours program for PE did not occur, however, for more than a decade. During that time, students wanting an Honours degree had to go into the mainstream Economics program for their final undergraduate year. From 1984 onwards, one token elective on Advanced Political Economy was allowed in that mainstream Economic Honours program, but PE didn't get its own Honours program until 1988. That was a big step forward because it meant that enthusiastic and capable students – and there were plenty of them – could take the opportunity to excel, including writing fine theses on PE topics of their own choice.

Progress was made in establishing higher degrees in PE too. A coursework Masters began in 1990. From the start, its core units were Core Concepts in Political Economy (shaped as pluralism by juxtaposition) and Research in Political Economy (focussed on methods and skills). Postgraduate research degrees were eventually approved too; with the first student graduating with a PhD in PE in 1997 and many more excellent research-based theses being written during the following years. These were significant milestones on the road to establishing the full suite of PE courses and research opportunities. At each stage, resistance continued from mainstream economists and conservative forces in the University, but not with the same intensity as in the previous two decades. This was an era in which PE enhanced its reputation for good quality teaching, consistently attracting good students and modifying the curricula and teaching methods in the light of experience of what was working well or not so well.

The adequacy of staffing remained deeply problematic though. The seven lecturers in the Department of Economics who had, in effect, 'defected' to become proponents and teachers of PE, continued to do the bulk of the teaching, but some – Ted Wheelwright, Geelum Simpson-Lee, Margaret Power and Debesh Bhattacharya – retired during this period, fortunately with fine replacements. Having Dick Bryan, Liz Hill, Stuart Rosewarne and Gabrielle Meageher in the team enhanced its teaching quality and repute. But matching the growing student enrolments and increased course offerings with expanding PE staff numbers seemed an insuperable hurdle.

Tutors for the PE courses were hired in proportion to student enrolment numbers, but getting additional lecturers was extraordinarily difficult. The Professors of Economics would not agree to advertising positions earmarked for the PE teaching program. It was this sort of problem that the original PE activists had foreseen when they campaigned for the creation of a separate Department of Political Economy – a demand that the Faculty of Economics had formally endorsed in the 1970s. The PE teachers in the Department of Economics tried to assert ever more independence, acting ‘as if’ they constituted a separate department, but full autonomy over staffing was never achieved.

By the end of the century, a further source of stress was emerging because a push to turn the Faculty of Economics into a business school was gaining momentum, impinging on the sustainability of the PE program. In 2000, the Faculty of Economics became the Faculty of Economics and Business, initially separating the School of Economic and Political Sciences from the School of Business. At first, this seemed welcome because PE was formally recognised as a separate discipline within the former School. But the situation became increasingly dire as the Dean of the Faculty shifted resources increasingly into the School of Business. The Department of Economic History was terminated. Fearful of being next, the PE staff sought favour by volunteering to teach parts of the rapidly expanding courses in International Business, but the PE program’s very survival seemed increasingly under threat.

Being the nationwide leader in the field and having the best student evaluation scores in the Faculty evidently provided no shield for PE. The tension was resolved only in 2008 with the shift of PE (along with the discipline of Government and International Relations) into the Faculty of Arts (which was concurrently re-named Arts and Social Sciences).¹

The last two decades

The last twenty years has seen more security and stability for PE and its continued growth at both undergraduate and postgraduate levels. As a distinct discipline in the School of Social and Political Sciences, PE exists

¹ Somewhat ironically, the Economics Department was shifted to Arts a couple of years later too, where it continues pretty much as usual as a separate School of Economics.

alongside Government and International Relations, Sociology and Criminology, and Anthropology. Students taking units of study in PE – whether as undergraduates doing the PE major or postgraduates doing a Master of Political Economy – commonly combine their studies in PE with courses from these cognate social science disciplines, sometimes including a major in (mainstream) Economics too. Students also combine their studies in PE with humanities disciplines, such as History, Philosophy and languages, or a broader range of disciplines in other schools and faculties, including Education and Law.

What they now study in PE has elements of continuity with the original design of the Economics (P) program but also shows significant changes. In a teaching calendar structured around two 13-week semesters (plus study and exam periods) each year, the undergraduate major has evolved to have two mandatory core subjects at first year level (ECOP1001 and ECOP1003) and another at second year level (ECOP2012). ECOP1001 *Economics as a Social Science*, like Economics 1(P) before it, employs a pluralism by juxtaposition approach that surveys different schools of economic thought. These have expanded, over time, beyond classical, Marxist, neoclassical, Keynesian and institutionalist approaches, and now include equal consideration of feminist, ecological and decolonial (including Indigenous) perspectives. While the shorter semester structure precludes additional lectures on problem-oriented topics (and indeed leaves only one-week per school of thought in ECOP 1001 to cover the expanded range), weekly tutorials are designed around contemporary political economic issues, providing scope for students to apply different economic lenses to contemporary concerns.

Pluralism by integration is more fully used in ECOP1003 *Global Economy: Production-Trade-Finance*, which explores key sites and dynamics of the international economy; and in ECOP2012 *Social Foundations of Capitalism*, which focuses on the social structures and relations underpinning capitalist historical development. In both, students are encouraged to interrogate concerns such as the relationship between states and markets, the organisation of paid and unpaid labour, and the causes and consequences of economic crisis, by drawing on a range of conceptual resources. These include the main schools of thought covered in ECOP1001, but also concepts from other key thinkers and traditions, such as Polanyian understandings of ‘embeddedness’ and Marxist-Feminist emphases on ‘social reproduction’.

Over time, the allowable number of core subjects has become more restrictive. The PE major had previously allowed students to select between different first and second year core units. For example, until recently, second year students could select two out of three core subjects, including ECOP2012, but also subjects on economic policy and economic theory. The introduction of curriculum 'sustainability' rules required consolidation into one mandatory core, but the narrowing effect of this change on the core curriculum was partially offset by consolidating some content from the former core subjects into ECOP2012. The upshot of this change has been more student choice of electives, although the total number of elective offerings is also restricted by curriculum sustainability rules that dictate the allowable number of offerings based on enrolment levels. Within these constraints, the PE undergraduate major offers a range of second and third year electives focused on economic policy and economic theory, as well as inequality; the environment; finance and money; race, gender and class; economic development; the history of Australian capitalism; gender, work and care; global capitalism and uneven development; work, labour, and international migration; and economic cycles.

The Master of Political Economy (MPE) is the principal postgraduate PE program, based on coursework taught in seminar format. Entry requires an undergraduate major in a social science discipline, making it a pathway for advanced social science study for postgraduate students who have not necessarily, and usually have not, done undergraduate study in a PE program. The MPE is therefore structured to provide postgraduate students with similar conceptual foundations to the undergraduate major. Its 'PE primer' introductory subject is designed to facilitate the horizontal movement of postgraduate students from other social science disciplines into PE. Other core and elective subjects cover topics similar to those in the PE undergraduate major, but with a greater emphasis on advanced-level applied learning about policy concerns. That more practical emphasis reflects a cohort that, while diverse in background, has a critical mass of students working in, or with ambitions to work in, policy and campaigning roles in public and civil society sectors in Australia and internationally.

As an 18-month program of full-time study over just three semesters, there is less scope for a scaffolded progression throughout the MPE, which reduces the levels of assumed knowledge for most electives, and this is reflected in limited pre-requisite rules. It does, however, mean that PE postgraduate units are popular with students enrolled in other Masters

degrees, such as the social science Master of Public Policy, and the interdisciplinary Master of Sustainability. Reflecting this adaptability, PE has recently developed a dedicated unit on *Universal Basic Income* (UBI) which uses UBI as a window to debate a wide range of economic, ethical and political concerns: this is an interdisciplinary subject open to enrolment to by postgraduate students enrolled in various Masters degrees.

Context, contradictions and change

Pedagogic principles have been explicitly considered at every stage of course development and teaching, but many other factors have shaped the outcomes too, including the capabilities and understandings of the participants and the power plays arising in changing economic and institutional contexts. Three illustrative examples may suffice to show how the PE program of teaching and learning has been affected, for better or worse.

First are the previously mentioned tensions in the Faculty of Economics during its transformation to the Sydney Business School. The PE program was, by then, already well established and had a track record of attracting good student enrolments and positive course evaluations. But PE was, in effect, pushed out of the Faculty as being surplus to requirements. The critical perspectives on capitalism that pervaded the PE curriculum were presumably seen as counter-productive by a Dean wanting to project a more pro-business stance for his institution, although he never stated that publicly. As it turned out, being shifted to the Arts Faculty suited PE well and gave the program a fresh lease of life. First, PE became a department for the first time in 2008, 35 years after the Faculty of Economics had originally recommended it. Second, it became evident that PE's emphasis on critical inquiry sits more comfortably with the prevailing culture of teaching and learning in the humanities and social sciences than it does with Economics and Commerce subjects. Third, being institutionally located more closely with cognate social science disciplines and the humanities has created a broader pool of students from which its course enrolments are drawn. Although fluctuating with policy, sectoral and institutional cycles, including new funding regimes for domestic students, international student policy, and general social science enrolment trends, course enrolments have been strong, enabling PE to maintain a cohort of students and staff that is mid-sized by Faculty standards.

Stresses recur for time to time, but probably no more so for PE than for most departments and disciplines in the current era. All face the effects of government policies that have been antithetical to former liberal traditions of tertiary education; and all are subject to university policies that now have an increasingly 'top-down' managerial character, eradicating the vestiges of collegial processes that still prevailed in PE's earlier days.

A second set of influences affecting education in PE, operating within this changing institutional context, has been changes in degree structures. These are important influences on the number and type of students who come to study the subject. Originally, PE was taught to students primarily doing the Bachelor of Economics degree, although students doing degrees in other Faculties, particularly Arts, always formed a substantial part of PE's student cohort. When, in the early 1980s, the degree of Bachelor of Economics (Social Sciences) was created by the authorities – seeking to 'purify' the BEc. degree by purging PE from its core – it benefited PE because, in effect, it endorsed the subject's legitimacy as part of a broader education in the social sciences. So too did the subsequent creation of a degree of Bachelor of Economic and Social Sciences (BESS), and then the Bachelor of Politics, Economics and Social Sciences (BPES) degree. Most students in each of those sequential degree programs opted for PE rather than Economics. The subsequent development of the Bachelor of International and Global Studies was also a good source of PE enrolments because of its inclusion of components such as Global Political Economy. Conversely, a university-wide policy to disestablish specialist degrees in favour of generalist degrees resulted in a decline in PE enrolments, because PE, as a unique program in Australia's university sector, relies to a greater extent than more traditional social sciences and humanities disciplines on specialist degrees that funnel forward-thinking students interested in economic issues into it.

A welcome reversal of the latter policy has seen the Faculty of Arts and Social Sciences introduce a new specialist degree, the Bachelor of Politics, Philosophy and Economics (PPE), established in 2025. Students enrolled in this degree must include core units in PE alongside their studies in government, philosophy and economics; as well as co-designed courses, including one taught jointly by PE and Economics. Early signs are that this new degree is delivering a significant boost to PE enrolments, partly because of the PE discipline's involvement right from the start in some of the degree's core and interdisciplinary components. Getting a taste of PE, if well taught, is often an entry point for students who then go on to more.

In the first two years of the PPE degree, it seems that PE, as the smallest of the disciplines involved, is disproportionately popular, with most students selecting PE as either their major or minor in the degree.

A third example, affecting the quality of education rather than the quantity of enrolments, has been the semesterisation that occurred in 1994. At the time, this seemed to be a rather innocuous shift, simply replacing the previous three-term arrangement with an academic year divided into halves; and there was no necessary reason why the character of education should become more fragmentary. The prerequisites for one-semester units of study could have been set in a way that required students to take units of study in a set sequence. Indeed, for a while, some were. Predictably though, some departments, seeking to attract more student enrolments, relaxed their sequencing requirements and thereby created a 'race to the bottom' in a competitive environment. Arguably, that was more problematic for subjects, like PE, that need structured, sequential learning to deepen students' understanding. That said, the delicate trade-offs between depth and breadth that exist in most subjects, including PE, mean a change of this sort brings both costs and benefits.

Operating in a constrained environment, PE has sought to maintain a pathway within the undergraduate program by offering a 'flagship' pluralist economic theory subject at first, second and third year levels. University requirements relating to the mix of core and elective subjects within majors, however, have undermined the capacity of the PE discipline to require students to take defined pathways. Dedicated pre-Honours streams, typically with smaller seminar-style classes in advanced PE, have been deemed financially unsustainable. The department's strategy has been to recommend but not require certain study pathways for cohorts such as prospective Honours students; and to take advantage of 'specialisations' that group together complementary subjects at the post-graduate level.

Four reflections

Creating, defending and extending education in PE at Sydney Uni over five decades has been an arduous long march, but to a worthy destination. Its beneficial effects can be glimpsed in the 18 personal accounts written by former PE students for this journal's special issue on 50 years of PE at Sydney Uni (*JAPE* 95). Many other students have also experienced changes in their interests, understandings and values (see Stilwell 2012).

As this article has shown, however, tensions and difficult strategic decisions have pervaded every stage along the way. So, it is pertinent to set out some reflections on themes that seem to have been ever-present in discussion about the courses: the nature of pluralist teaching; neoclassical theory's position in PE courses; whether and how to teach specific skills such as quantitative methods for empirical work; and the scope for teachers to make individual choices.

Pluralism

Because pluralism is intrinsic to the PE project, it has always been integral to the design of course content. Indeed, even before the courses began, the dissidents who formed the movement for change were motivated by wanting their economics education to include views beyond the orthodoxy. It has also been increasingly recognised that pluralism extends beyond the schools of economic thought, also incorporating ideas and methods from other disciplines such as geography, sociology and history.

Moreover, the nature of pluralist PE teaching in practice has seldom, if ever, been a straight choice between 'pluralism by juxtaposition' or 'pluralism by integration'. The first PE course, Economics 1(P), took a 'top and tail' approach, beginning with a descriptive approach to real-world issues before juxtaposing the different schools of political economic thought; then returning to looking at current economic problems in a more integrated manner.² Economics 2(P), inclined more towards pluralism by integration, but a more comparative pluralism came into the course content when looking at how issues like production, distribution, exchange and growth were interpreted by different schools of thought.

PE electives have typically brought both approaches to pluralism together in addressing more specialised PE topics at an advanced level. *Political Economy of the Environment* is a clear example. The subject is sequenced by juxtaposing different schools of thought in modules on environmental economics, ecological economics, Marxist ecology, eco-feminism and

² That feature is also evident in books developed locally for PE teaching and learning (such as Wheelwright and Stilwell 1976; Argyrous and Stilwell 1996; and Stilwell 2003). By contrast, the 'pluralism by integration' approach was taken the textbook developed by Joan Robinson and John Eatwell (1974) which was widely regarded as a failure for introductory teaching and learning in PE, notwithstanding the eminence of its authors.

Indigenous ecology. These schools are integrated through considering particular environmental problems in each module, such as energy transition, that are strategically selected to demonstrate how different economic lenses on the environment lead to competing proposed solutions (Bryant and Stilwell 2019).

Neoclassicism or not?

Some authors writing in this journal are critical of giving space to neoclassical economics within the PE curriculum. We take the view that it *should* be taught within PE, unless all the students are already required to study mainstream economics. This reflects the simple observation that the economic orthodoxy is ‘out there’ in public discourse and as a pervasive influence on public policies. Therefore, a primary task of PE education is to equip students to understand and engage with neoclassical reasoning and, where appropriate, identify its defects and posit alternatives. Moreover, including components of orthodox economics in PE courses is a partial counter to the claims that PE only does radical critiques of capitalism, undermining its value and appeal for graduates who expect to work in institutions where the economic orthodoxy remains dominant.

In practice, a middle way that works well is to include a basic introduction to neoclassical economics in an introductory PE unit of study; and refer to that when studying how real-world economic problems can be seen from different analytical perspectives – or when seeking to understand the economic foundations of neoliberal ideology and its influence on public policy. Again, the *Political Economy of the Environment* subject is a good example, showing the importance of understanding the neoclassical foundations of market-based environmental policies for engaging with debates over the effectiveness of carbon pricing compared with more comprehensive public climate investment (Bryant and Stilwell 2019).

PE can teach students to understand the patterns of reasoning, historical evolution and political economic influence of neoclassical economics, rather than how to ‘do’ neoclassical economics in a technical sense. Of course, students wanting to hear the orthodox story more directly ‘from the horse’s mouth’ can be encouraged to slot some mainstream Economics units of study, or even a major, into their degree alongside PE, and many at the University of Sydney have done that. Their studies in Political Economy equip them to better understand what’s going on; and their direct

experience with neoclassical economics serves to pluralise debate in PE classrooms.

Teaching quantitative methods?

Different considerations arise when considering whether specific skills, such as statistical techniques for empirical work, should be taught in a PE program. It is advocated, for example, in Phil Toner's article earlier in this issue of *JAPE*. Indeed, such skills are often useful for political economists, even essential in some workplaces into which graduates may go. However, experience shows that, if a skills-based unit of that sort is optional, few students opt to take it; while, if it is a compulsory part of the major for that subject, students may shy away altogether.

Of course, this tension between teaching the skills and getting good course enrolments can be reduced by taking a Faculty-wide or School-wide approach that requires all students to take a standard unit in statistical methods irrespective of which majors they choose. But in that case, the necessarily trans-disciplinary nature of such units, serving diverse social science disciplines such as political science and criminology, reduces the scope for focusing on the specific quantitative methods most useful in PE for analysing economic problems, trends and dynamics.

Facing these practicalities, a viable alternative is for teachers of core and elective PE subjects to coordinate their efforts in developing a range of lectures, practical exercises and assessment tasks that focus on using quantitative methods of analysis, so that students build these skills over the course of their studies. Partial moves towards that are evident at the University of Sydney – postgraduate students can take both qualitative and quantitative social science methods courses that serve as electives for all social science Masters' degrees, and an increasing proportion of PE subjects now incorporate and assess data analysis skills. In any such agenda, the pertinent question is what the methods training is for, as the skills required in economic policy roles are not necessarily the same as for students pursuing an academic research career.

Free to choose?

Students have freedom to choose their degrees and courses, but how much freedom should individual academics have to make choices about the

content of what they teach? In principle, lots. But those who opt to teach part of a PE program are necessarily – and desirably – constrained by its overall structure and the progression of its courses. The right to propose an elective unit of study in one's own area of interest is an intrinsic part of academic freedom and, when there is a big teaching team with broad interests, that can usually be accommodated without any sacrifice of coherence in the overall program.

In any case, maintaining a level of breadth in elective offerings is also important for covering the diverse currents that constitute PE teaching and in mitigating against agendas from the university centre that seek to rationalise course offerings into larger classes that are detached from disciplines. Such trade-offs tend to work against achieving broad support for more sequentially structured educational programs. However, if – as we believe to be the case – sequential reasoning and systematic synthesis is important for making good progress in a subject like PE, integrated and holistic approaches to the construction of the curriculum are essential for making sense of an otherwise seemingly chaotic world 'out there'. Individual freedom of choice matters, both for students and staff, but it needs to be seen in a broader educational and social context where coherence and collective purpose matter.

Conclusion

Concerns about teaching and learning have always been to the fore in the PE discipline (as further discussed in Stilwell 2006, 2011, 2016). Indeed, the concern with teaching was much more important than any issues relating to research directions in kick-starting the PE program at the University of Sydney. It may therefore be said that PE is like orthodox economics in being a distinctively 'taught' discipline. But, whereas the mainstream economics view of learning to 'think like an economist' is a matter of inculcating the received wisdom and excluding unorthodox notions, learning in PE is about considering a broader array of analytical possibilities for understanding the world, taking account of their differences of methodology and ideology (as shown more fully in Stilwell, Primrose and Thornton 2022).

Transformations in the world 'out there' have punctuated the decades considered in this article. Indeed, the two most significant turning points in the creation and evolution of PE at the University of Sydney, in 1975

and 2008 respectively, were moments of economic crisis in global capitalism and heightened political contestation. As we are writing this article, the global economy is in the throes of a significant oil and gas price shock generated by the 2026 US-Israeli war on Iran. The contest of economic ideas and policy for understanding and addressing the causes and fallout of the crisis is once again heating up, and students are evidently hungry for perspectives and agendas for consideration beyond the orthodoxy.

Progressing this teaching mission is where PE's distinctive culture of learning meets the practical realities of university education. Indeed, one may become a fine political economist through a lifetime of private reading in history and philosophy, combined with engaging in contemporary political economic concerns. But designing a cut-down version to serve as a three- or four-year university course requires selective consideration of what is most effective and what can be sensibly omitted. Hard choices, made under institutional and resource constraints, are necessary, for both curriculum and pedagogy.

There is no standard template for teaching political economy – nor need there be. Rather, its basic requirement is a commitment to continually probing alternative ways of understanding and adapting to changing circumstances. Seen in this light, the PE program at the University of Sydney seems to have made a reasonable start; and its adaptive evolution offers some useful lessons.

Onward...

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