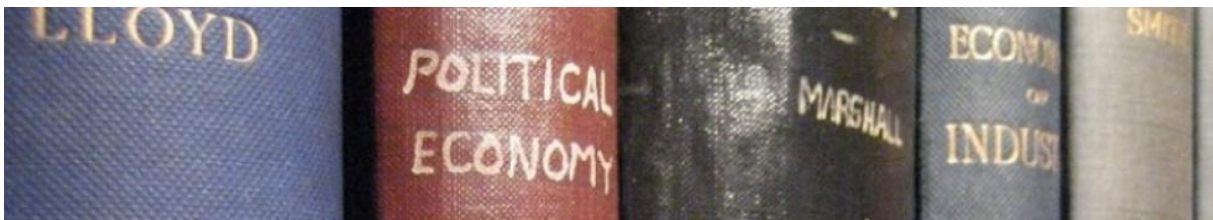


# From terrible to terrific undergraduate economics curricula

An evidence-based assessment of an intellectual disaster, and  
proposal for an alternative approach to economics teaching

**BY PEPS-ECONOMIE (FRANCE)**

[www.pepseconomie.org](http://www.pepseconomie.org)



Among the areas that have been left unscathed by the 2008 financial crisis and subsequent never-ending recession, the teaching of economics ranks fairly well! In spite of recurrent criticisms and concerns, undergraduate curricula still do too little to help students develop a critical understanding of the world we live in. Still largely dominated by strictly technical approaches, economics teaching gives the impression that economic issues are not its primary focus. Surprisingly, the current recession has not caused any changes to this state of affair, even though such a recession demonstrated that we were in need of alternative approaches to both economics and its teaching.

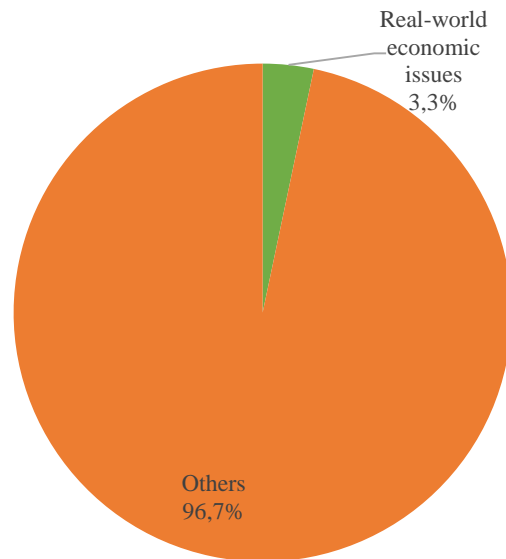
Since 2010, the PEPS-Economie student initiative (Pour un Enseignement Pluraliste dans le Supérieur en Economie) has championed a pluralist teaching of economics. In a recent article published in the journal *L'économie politique* and whose English version will be soon available, we dedicated ourselves to two interconnected tasks: first, we documented the urgent need for more pluralism by taking a close look at today's economics curricula in all French universities (50 universities total); second, we designed a curriculum committed to a strong conception of pluralism.

# A MAPPING OF UNDERGRADUATE ECONOMICS CURRICULA

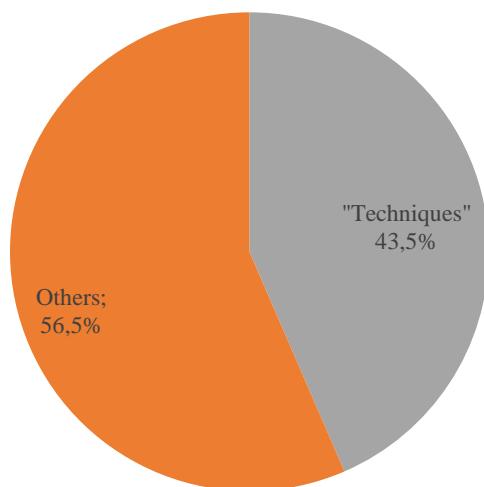
The lack of pluralism in existing economics curricula is no mere subjective feeling

→ No place for past and current real-world economic issues

Contemporary economic issues	1.7 %
Economic History	1.6 %
<b>Total Average for real-world economic issues</b>	<b>3.3 %</b>



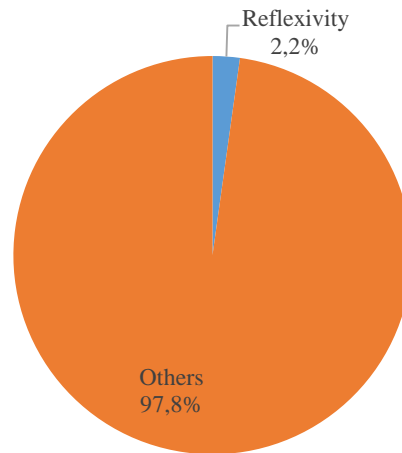
→ Technique for the sake of techniques



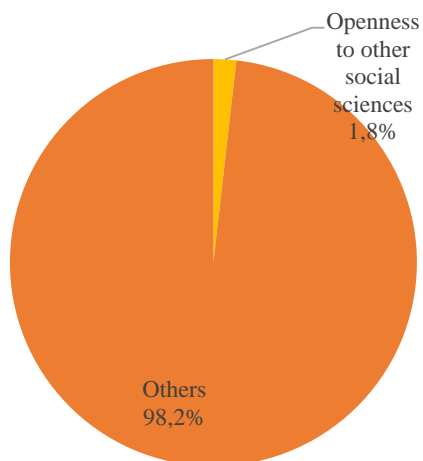
Mathematics and statistics	20 %
Macro-economics	12.8 %
Micro-economics	10.7 %
<b>Total Average for "Techniques"</b>	<b>43.5 %</b>

→ **No time to reflect: the near absence of theory of knowledge, history of economic thought and economic theories**

History of economics thought	1.7 %
Economic theories	0.5 %
Theory of knowledge	0.006 %
<b>Total Average for reflexivity</b>	<b>2.2 %</b>



→ **Splendid isolation from the other social sciences**



<b>Openness to other social sciences</b>	<b>1.8 %</b>
--	--------------

# WHAT WE WANT

## The “3” pluralisms

This narrow-minded teaching of economics as well as the dogmatic views which underlie it must come to a close. We urgently need instead a new approach to economics teaching based on a strong conception of pluralism. Therefore, we staunchly argue in favor of:

① **Interdisciplinary pluralism.** Economics students should be trained to the methods and core findings of other social sciences such as sociology, philosophy, political science, geography, history, psychology, etc. More importantly, students should be able to engage with a specific issue thanks to theories and methodologies borrowed from different social sciences. Put differently, we do not argue so much in favor of a juxtaposition of subjects (a bit of law, a bit of psychology...) as we promote innovative cross-fertilization of social sciences.

② **Methodological pluralism.** Quantitative approaches should go hand in hand with qualitative methods. In other words, a solid training in mathematics and econometrics is all the more impactful when paralleled with an equally solid training in interviewing techniques and historical data collection, and when complemented by a strong background in the history of economic and social thought, social and economic history, and an exposure to epistemological issues.

③ **Theoretical pluralism.** Theories such as the Neoclassical Synthesis, New Keynesian Economics, Post-Keynesian Economics, Institutional Economics, Marxian Economics, Feminist economics etc. should be an integral part of any economics curriculum.



## AN OBJECT-ORIENTED ECONOMICS CURRICULUM

Economic and social issues should come first, theories and tools come second

Our alternative curriculum embodies such a strong conception of pluralism by restoring economic and social issues as the primary focus of economics teaching. Instead of consisting of a set of often poorly articulated subjects (microeconomics, macroeconomics, econometrics...), we argue that economics curricula should predominantly address specific objects of studies (unemployment, growth, money, banks and finance, states and institutions...). For such issues naturally call for a plurality approaches and explanations, an object-oriented teaching would make the best case for pluralism.

There is another reason to argue in favor of an object-oriented curriculum: it simply makes more sense! If economics teaching is to help develop students' critical understanding of the world we live in, basing the curricula around the social and economic issues that arise is most certainly the best way to reach that goal. Therefore, methodological tools and theories as well as interdisciplinary approaches should be taught in a way that clearly shows how they contribute to our understanding of such issues.

### AN EXAMPLE OF A TYPICAL WEEK OF CLASSES

Objects	Toolkit	Theories in Perspective	Miscellaneous
Object 1 (3h) : (e.g. unemployment)	Quantitative tools (2h30)	History of economic thought and facts (4h)	English (1h30)
Object 2 (3h) : (e.g economic growth)	Qualitative tools (1h30)		Other foreign language (1h30)
Contemporary Economic and Social Issues (4h)			Information Technology and Office systems (1h30)

The first column is but the backbone of our curriculum. In these classes, professors will have first to make sure that they carefully explain under which circumstances such objects of studies were first addressed, and what it takes to give a scientific account of them. Only then will they show how competing theories, methods and findings from other social sciences contribute to the understanding of these issues. Among possible objects of studies, production and consumption, government and institutions, labor and employment, globalization, inequality and redistribution, money banks and finance, European Union and the ECB, growth... stand as good candidates.

In parallel, students will be exposed to quantitative and qualitative methods necessary to the understanding of social and economic issues. Note that professors will be strongly encouraged to focus on the tools most commonly used when dealing with the objects addressed in the meantime by their colleagues of the object-oriented courses. It goes without saying that such intertwinement between objects and methods will require a high level of coordination between professors.

The third column consists of a handful of courses which allow students to study economic theories and to put them in perspective: what were the characteristics of the economy at the

moment of their birth, the ideological stakes (when they exist) and the limits of such theories when coping with the real world? Last but not least, the inclusion of the history of economic thought and facts together with reflexive approaches will give coherence to this compelling curriculum.

## **PEPS-Economie**

### **WHAT WE'VE DONE SO FAR, WHAT WE WILL DO IN THE NEAR FUTURE**

Launched in 2010, the PEPS-Economie student initiative has now become a major stakeholder in the field of economics higher education. Often quoted in the media as well as by renowned economists, we owe this reputation to the evidence-based study of existing economics curricula (published in *L'économie politique*) as well as to the successful organization of the Estates General of economics teaching, held at the Ecole des Hautes Etudes en Sciences Sociales (EHESS, Paris) in April 2013.

Our actions contributed to put economics teaching on the agenda of the Higher Education and Research Ministry. The minister entrusted the Hautcoeur Commission with the task of giving an overall mapping of economics teaching and research, and setting out specific recommendations. Auditioned by this Commission in November 2013, we were pleasantly surprised by the report which was subsequently issued (June 2014): the Commission members took on board a significant portion of our recommendations, even though we are still skeptical about how these recommendations are going to be put in practice and will consequently pay careful attention to the way it is done.

A founding member of ISIPE (International Student Initiative for Pluralism in Economics), PEPS-Economie will take part in the organization of the Youth In Action Conference (Fall 2014). At the local level, we are working with deans and professors in order to put in practice the alternative curriculum that we created.

You will find our texts in French, and very soon **the English translation of our *L'Économie politique* paper** which presents a longer version of our work on this page of our website:  
[www.pepseconomie.org](http://www.pepseconomie.org)