

Rethinking Economics

"Each generation doubtless feels called upon to reform the world. Mine knows that it will not reform it, but its task is perhaps even greater. It consists in preventing the world from destroying itself." - Albert Camus

An overview of RE

- Founded in 2013.
- A network and movement consisting of 53 groups in 23 countries across the world.
- 300 core organisers and a larger loose community e.g. 8k on Facebook group and 18k Twitter.
- Our vision is of a world in which:
 - economic experts have the motivation, knowledge and tools to build just, resilient and sustainable economies.
 - citizens have the knowledge and confidence to actively participate in economic discussion and decision making.

Our mission

- 1) Grow the RE network so that as the next generation of economists we can support each other to be the change we want to see in our future careers.
- 2) Equip future economists with the tools and motivation to build just, resilient and sustainable economies by campaigning for reforms in education and the discipline more broadly.
- 3) Democratiser economics by providing public education in economics, working to make public economic discussion more accessible and by campaigning for more citizen participation in economic policymaking (led by Economy).

Our critique of economics education

- Disconnected from the real world e.g. deductive method, generic and abstract theory, critical discussion of method or evidence
- Absence of economic history and history of economic thought
- Doesn't develop critical thinking or independent judgement
- Failure to introduce students to different economic perspectives (ecological, feminist, institutional, complexity, post-Keynesian etc.)
- Absence of ethical and political dimensions of economics
- Training not education: technocratic not liberal or critical
- Clarify: Not trying to replace one paradigm with another

Our critique of the discipline of economics

- Economics education a symptom of wider problems:
 - Hiring at UK universities highly restrictive, good/bad economics narrowly defined and policed through Journals and REF, process of academics being pushed out and discipline becoming narrower.
 - Not representative of society (UK 1:4 academics and students women, 2010 RES survey 82% respondents white, 75 'Nobel Prize' winners 2 not white 1 a woman, socio-economic class?).
 - Accepted technocratic role and failure to engage with the public (jargon, don't disclose political and ethical values and assumptions, don't highlight limits to knowledge and uncertainty, didactic).

Economics education: our alternative

- Economics as a liberal, pluralist and critical education
- An education preparing students for life, citizenship and 'real world economics' not training to become an academic economist
- Develop "the capacity to examine critically a range of explanations (quan + qual) for observed reality and develop independent reasoned judgements about which is best in any given situation."
- Reflect on why we think what we think and to be self-critical of our own beliefs and values as well as those of others.
- Communicating economics to non-specialist audiences and engaging with non-economists as equals.

Economics as a discipline: our alternative

- Public-interest economics:
 - A different relationship between economics experts, citizens and elites.
 - hold powerful to account (liberal theory + investigative journalism)
 - take seriously the challenge of creating participatory economic institutions.
 - Facilitate economic conversations (not communication) including citizens and provide public education.
 - More urgency and imagination = willingness to radically reconsider the economic status quo (UN 60 seasons left)

Some milestones...

- Set up in January 2013, Guardian article September 2013, ISIPE Open Letter May 2014, PCES Report May 2014, registered as a charity + 1st funding September 2014, lobbied QAA benchmark July 2015, Reteaching Economics July 2015, RE and PCES merged August 2015, Exploring Economics (Germany) launched December 2016, Economy March 2016, Exploring Economics Civil Service founded April 2016, The Econocracy published November 2016 with UK curriculum review, Dutch curriculum review of all universities June 2017, Festival of New Economic Thinking October 2017, published Rethinking Reader October 2017 and REF nominating body November 2017.
- Now 53 member groups in 23 countries, full and partial curriculum reform at a number of UK universities, professional organisation.

Where does that leave us?

- After five years it feels like we are actually shifting the status quo in economics and redefining what it means to be an economist.
 - curricula are changing.
 - the Economic and Social Research Council has put £3.7 million into research to rethink macroeconomics.
 - the Bank of England is tentatively seeking more citizen engagement in its policymaking.
 - our alumni are bringing new economic thinking into their jobs in business, government and the media.

The future of economics education?

- All agreed on need for real world, history and evidence...
- Continued disagreement about pluralism, the purpose/aims of economics education and the relationship between economics education and the broader discipline.
- This debate is more academic but in our view absolutely crucial for the future of economics education and by extension economics...

What else needs to change?
How can others help?

Shaping economics (structures, culture and values)

- Who decides what is good/bad economics and what is/isn't economics?
- Who hires economists a) in universities and b) in other institutions?
- How is the role of economists defined and how can it be redefined?
- Who has a legitimate voice on economics e.g. academics outside of economics and citizens?

Help: Work closely with allies on research, strategising, campaigning and influencing important economic institutions.

Shaping universities (an alternative vision of HE)

- Shifts in Higher Education have entrenched and exacerbated negative trends in economics:
 - Large courses.
 - Economics cross-subsidises other subjects.
 - Criteria for hiring and promotion focused on narrow research (not diversity in education/or citizen education).
 - Narrow focus on student experience and ineffectual league tables

Help: work closely with allies to contest HE policy and university management and put forward a practical alternative vision

Some next steps: from a student movement to a social movement

- Scaling up local campaigns and building national pressure
- Campaigning to reform REF and university hiring policies
- Compiling and sharing curricula and resources
- Developing our alumni network in other institutions
- Working with academics and other organisations to practically rethink economics e.g. Wellcome mental health project.
- Scaling up ability to provide public education in economics and more inclusive public debate (with Economy)
- Developing participatory economic institutions (with RSA and others)