



Potential Pitfalls in Economics Education: Pedagogical Opportunities

Potenziali insidie dell'educazione economica: Opportunità pedagogiche

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ABSTRACT

Economics is often accused of being complicit with much of what has gone wrong with economic life in the last thirty years, such as failing to predict the global financial crisis of 2007–2008. This and various other problems that have come to light have led even its proponents to question the capacity of the discipline to account for real-world events or for assisting in policy formulation. In this paper, I argue in favour of an alternative conceptualisation for economics and economics education, and discuss the resulting insights and implications for teaching and learning that can enable young people to grasp disciplinary knowledge in economics.

L'economia è spesso accusata di essere la complice di molti degli errori che hanno segnato la vita economica negli ultimi trent'anni, come la mancata previsione della crisi finanziaria globale del 2007–2008. Unitamente a ciò, altri problemi emergenti di varia natura hanno addirittura condotto i sostenitori di questa tesi a mettere in dubbio la capacità della disciplina di rendere conto degli eventi del mondo reale o di contribuire nella formulazione delle politiche. In questo articolo, argomento in favore di una concettualizzazione alternativa dell'economia e dell'educazione economica e discuto le intuizioni che ne derivano e cosa ciò implichi per l'insegnamento e l'apprendimento – auspicando che ciò aiuti i giovani a meglio comprendere la disciplina economica.

KEYWORDS

Economics education, Critical realism, Pedagogy, Pedagogical approaches in economics education
Educazione economica, Realismo critico, Pedagogia, Approcci pedagogici all'educazione economica

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1. Introduction

What is economics? Marshall (1920) defines economics as “a study of mankind in the ordinary business of life”, exploring “that part of individual and social action which is most closely connected with the attainment and with the use of the material requisites of well-being” (p. 1). Subsequently, Robbins (1984) claims that economics is the scientific exploration of human behaviour as a relationship between ends and scarce means that can be employed in various ways. This particular definition, or its iterations, has become the universally accepted one and serves as the foundational idea for studying economics around the globe (Brant, 2011, 2015; Mizzi, 2022).

Studying economics is likely to enhance students’ comprehension of the world, allowing them to make well-informed decisions as customers, citizens and employees (Grant, 2006; Krueger, 2019; Mizzi, 2021, 2022; Skidelsky, 2020). Young people possess a strong desire to comprehend the dynamic environment they inhabit and want to improve it (Brant, 2015; Brant and Cullimore, 2012; Brant and Panjwani, 2015; Mizzi, 2022). An indication of this phenomenon is the growing global trend of students choosing to pursue economics as their field of study (Brant, 2015, 2018; Brant and Cullimore, 2012). The discipline offers them valuable insights, such as cultivating their ability to think like an economist. Therefore, it is the duty of a teacher to implement economics education in a way that makes the topic meaningful, dynamic and valuable for students to study. Students may then discover that the majority of economics is common sense (Chang, 2014; Earle, Moran and Ward-Perkins, 2016).

There are several approaches to understanding the economy or engaging in the study of economics. The schools of economic thought include the classical, neoclassical, Marxist, developmental, Keynesian, Austrian, Schumpeterian, behaviouralist and institutionalist schools. These various approaches to economics employ distinct methodology and beliefs. Each has different advantages and disadvantages, which are determined by its conceptualisation of different areas of the economy and their interconnections. While it is not appropriate for any single school to assert its supremacy over others, the neoclassical school often positions itself as the prevailing one (Lawson, 1997; Skidelsky, 2020). In this paper, I discuss the resulting disarray in economics and the alternative conceptualisation for the discipline as a social science, and analyse the implications for teaching and learning that may enable students to experience deep learning in the discipline.

2. The disarray in economics

The need is felt for economists to think about and evaluate the inherent limitations and state of disarray of the discipline (Aldred, 2019; Brant and Panjwani, 2015; Fine, 2010; Lawson, 1997; Fourcade et al., 2015; Piketty, 2014; Shanks, 2020; Skidelsky, 2020). For example, Fine (2010) contends that economics is ‘zombie-like’, being both dead and alive at the same time, and Lawson (1997) maintains that its ‘theoretical models’

are increasingly perceived as irrelevant to real-world issues.

Economics frequently faces accusations of complicity in the negative developments that have occurred in economic affairs during the past three decades (Aldred, 2019; Dow, 2009; Skidelsky, 2020). This encompasses the inability to anticipate the worldwide financial crisis that occurred between 2007 and 2008, although economists “have confidently declared that none of it is their fault – it is only that their principles have been improperly applied” (Fine, 2010, p. 153). This and various problems that have come to light have led even its proponents to question the capacity of economics to account for real-world events or assist in policy formulation (Chang, 2014; Fourcade et al., 2015; Lawson, 1997; Skidelsky, 2020). Section 2.1 discusses this situation.

2.1 Reliance upon positivism

The practices of economics tend to be rooted within a positivist conception (Caldwell, 1982; Lawson, 1997; Lipsey, 1989; Piketty, 2014). The ‘disciples’ of neoclassical economics want it to be more like physics than any other social science is, claiming that economics should be able to make predictions in an attempt to acquire scientific respectability (Fourcade et al., 2015; Skidelsky, 2020). Economists are often accused of suffering from ‘physics envy’ in trying so hard to emulate the natural sciences. Skidelsky (2020) maintains that “no other social science counts and measures its material so energetically” (p. xi).

The inclination towards positivism has led economics to be perceived as less relevant to the world in which we live (Chang, 2011, 2014; Lawson, 1997). According to Lawson (1997), the issues in economics are mostly caused by economists relying too much on a problematic understanding of science without critically evaluating it. While attempting to establish theories about the behaviour of persons, economics is likely to perceive them as machine-like creatures, expecting them to behave with the law-like regularity of natural phenomena. Nevertheless, it is essential to acknowledge that humans are inherently creative and inventive beings.

Most economics textbooks distinguish between positive and normative economics. Normative economics deals with values and ethical judgements, and concerns with “what ought to be” and is “inextricably bound up with our philosophical, cultural and religious positions” (Lipsey, 1989, p. 16). Positive economics is proposed by neoclassical economists as being value-free and as “an ‘objective’ science, in precisely the same sense as any of the physical sciences” (Friedman, 1953, p. 4). It is fundamentally detached from any specific ethical stance or normative judgements.

Positive economics appears to be the received view embraced by the majority of neoclassical economists and dominates at the school and university levels, making a claim of science and the scientific method (Brant, 2011; Brant and Panjwani, 2015; Spotton Visano, 2018, 2019). Friedman (1953) and Blaug (1992), for instance, regard economics as a positive sci-

ence composed of a collection of provisional generalisations about economic phenomena that can be employed to forecast the consequences of changes in circumstances. Progress in the discipline requires not only the testing and elaboration of existing hypotheses but also the construction of new ones.

2.2 Problematic assumptions

The positivist philosophy of science embraced by some economists tends to be highly problematic, assuming that the world is fixed, repetitive, unstructured and undifferentiated (Fourcade et al., 2015; Lawson, 1997; Skidelsky, 2020). By using scientific methods, these economists may claim to discover universal laws that explain and predict the world. They are driven to think of the social world as a potentially perfect machine where human behaviour can be modelled to fit the requirements of such a conception (Coyle, 2021; Skidelsky, 2020).

It is however questionable whether logical deduction from tight assumptions is the best way of perceiving economic reality. The scenarios economists explore involve an uncontrolled number of variables that are more complex than those of natural science and also qualitatively different, making objectivity and predictability very difficult. Because of an implicit and uncritical reliance upon various results of positivism, economics may end up lacking any explicit argument pertaining to its epistemological status and a neglect of ontology on account of a lack of attention to elaborating the nature of social existence (Lawson, 1997; Skidelsky, 2020).

2.3 Reliance on static models

Students of economics may experience the discipline as dominated by theoretical and mathematical models that allow for a limited range of possibilities, poorly predict the future, and do not adequately explain current states of affairs. A heavy reliance upon these models may lead economists to sideline important issues such as the distribution of wealth (Piketty, 2014). The INET project, for example, attempts to guide economics education towards addressing critical challenges confronting society, including climate change, injustice and innovation (<https://www.inet-economics.org/>).

Economists may tend to perceive the calculations of the consequences of action behind economic models as the magic keys that unlock the secrets of human behaviour. Wrapped in a cloak of technical analysis, economics may become the mathematical and statistical analysis of production and consumption (Spotton Visano, 2019). The models employed may fail to predict outcomes accurately, and may ignore the motives for choice and action that fall outside the behaviour set up in these models. The underpinning conception may be that of the 'economic man' or 'homo economicus' who is assumed to consider the most efficient means to achieve his/her coherent plans and to respond to interventions in a predictable way. The foregoing critiques of economics as a science lead me to argue that this is not the case.

2.4 Methodological inconsistency

Without much explicit or cogent argument, economists may not give due importance to the study of methodology. They may tend to emphasise 'what to think' instead of 'how to think' (Skidelsky, 2020), and assume that social reality must fit in whichever method is employed.

Economic models are likely to assume that individuals behave rationally, even though the results may turn out to be far from what has been expected. The question may arise: "Has the argument excluded parts of reality that are important to understanding what might happen?" It might be that the conception of infallible and economically rational agents acting in closed and isolated conditions constitutes a different world that does not provide insight into our own.

A major cause of methodological inconsistency is the uncritical adherence to the deductivist mode of reasoning (Lawson, 1997; Skidelsky, 2020). There exists the tendency of constructing a set of universal laws applicable to all situations and problems. Laws are formulated in terms of constant conjunctions of events of the form 'whenever event x then event y'. Deductivism constitutes an almost universally applicable mode of economic explanation, in an attempt to facilitate a predictive economic science (Robbins, 1984).

Since economists may be unable to validate their most important hypotheses empirically, they may tend to slide into ideology (Piketty, 2014; Skidelsky, 2020). On the contrary, for example, the strength of Piketty's argument in situating the issue of distribution back into economics is that his debate over inequality is grounded in strong empirical data through an analysis of the historic trends of wealth and income of twenty countries.

2.5 Sensitivity to the context of an open system

Economics needs to cultivate a greater sensitivity to the social and political context. The discipline needs to be perceived more as part of an open system with a multiplicity of mechanisms, structures and agencies at play. Social phenomena are generated in an open system, which is in stark contrast to viewing the world in terms of closed systems, with an overuse of the term 'ceteris paribus'. Unlike particles, human beings are complex and unpredictable, "entangled within interacting social contexts, relationships and needs, which may not be unravelled usefully into separate variables" (Alderson, 2021, p. 3).

Economists tend to 'convert' open systems into closed systems by excluding changes that might destabilise the model under consideration. In so doing, they are likely to become insensitive to the social context. For instance, they may reduce social structures to economic transactions and erect one aspect of human behaviour, such as the calculation of costs, into a universal law of all human behaviour. This method of 'freezing the frame' and including in it only measurable moves might work well when analysing individual markets or firms but may break down when applied to the whole economy (Skidelsky, 2020).

Economists are likely to treat the economy as the sum of individual choices. Consequently, they may fail

to perceive the nature of the social world. They may perceive individuals as choosing in isolation, paying scant attention to the 'sociology of knowledge' – the part played by society in structuring the knowledge on which individual persons act (Skidelsky, 2020). Economists, for instance, may not consider the role of power in shaping economic relations, real-world structures, widespread wars, famines and other miseries, and social decline. The presumption may be that the methods of economic analysis can be fashioned without explicit regard to the nature of social phenomena. Consequently, social reality may be neglected. Economics needs to be more contextualised socially, historically and politically.

2.6 Is economics value-neutral?

Values such as love, justice, pity, courage, honour, loyalty, ambition and public service may not be prioritised in the hypotheses of economists. They may contend that moral questions "are above their pay grade . . . but this is only because they have defined their subject in a way that deliberately excludes them" (Skidelsky, 2020, pp. 13-14). Economists may ignore, for instance, the reality of firms that use their resources to support social causes or forgo lines of business that might generate negative societal consequences.

Many tend to equate the underlying motivation of economic life with greed and the blind pursuit of money (Molera et al., 2021; Noguera-Méndez & Cifuentes-Faura, 2022). The early great economists would despise the opinion that economics deals solely with material wealth and prosperity. Economics, which was once rooted in moral philosophy, gradually detached itself from moral concerns in the twentieth century as it aspired to become a pure science. This tendency was part of a more general movement whereby different traditions of studying society sought to emulate the natural sciences. The propositions of neoclassical economics became individualistic and shorn of political and ethical dimensions. Homo economicus started to be envisaged as pursuing his/her self-interest and abstaining from social relations.

Economists tended to sideline important questions such as, "What is the purpose of profit maximisation and efficiency in the market? Who is benefiting from economic growth? What is the goal of the growth in wealth?" They assumed, for instance, that the market effectively coordinates complex economic activities. They tended to forget that it was just a mechanism, a machine. Krueger (2019) argues that one cannot "understand markets or the economy without recognising when and how the jazz of emotions, psychology, and social relations interfere with the invisible hands of supply and demand" (p. 6). He mentions the example of musicians who, out of sheer concern for fairness towards their fans, sacrifice their profits by underpricing their concert tickets relative to the price that supply and demand dictate. They might consider it in their own interest to sacrifice short-term revenue for the sake of long-term longevity.

I argue that economics needs to strengthen its moral and social dimensions. It needs to consider more the idea of a social human being who embraces values and cares about other persons, social justice and the environment. After all, these are the sentiments of the early great economists. Adam Smith, for instance, claims that human nature is simultaneously self-regarding and other-regarding. He maintains that persons are endowed with a natural tendency to care about the well-being of others, which he calls 'sympathy', defining it as "our fellow-feeling for the misery of others" (Smith, 1776, p. 10). He contends that a society cannot prosper if it includes a large number of people who are poor and suffering. Keynes (1931/1963) shares similar concerns. In 'Economic possibilities for our grandchildren', he describes the "love of money as a possession" as "a somewhat disgusting morbidity, one of those semi-criminal, semi-pathological propensities which one hands over with a shudder to the specialists in mental disease" (p. 369). He argues in favour of the importance of an ethical framework once society ceases to be focused solely on economic growth.

In so far as economics education is concerned, both teachers and students bring along with them value positions to the economics lesson. It is important that teachers acknowledge these values, make them explicit so that everyone can reflect on them, and teach economics as enshrined with values. Economics education is about empowering students to think critically about their position and that of others, and to make good decisions. This implies an ethical or moral perspective.

2.7 Is free will considered?

When the positivist conception of science is uncritically accepted in economics, the associated specification of homo economicus as the passive receptor of events may go relatively unchallenged. Economics may not meaningfully accommodate within its theories the reality of human choice, perceiving persons as merely passive who do not exercise real choice and imagination (Chang, 2011, 2014; Lawson, 1997).

The conception that emerges may be one wherein human beings are unable to contribute to the active making of their own history. The exercise of choice tends to be absent from the models presented in economics education. Individuals may be represented in such a way that they almost always follow one rational course of action and are unable to act in a different way than that predicted by the economic model under consideration. Economists may 'forget' that persons do attempt, and often succeed, to change their living conditions by imagining a utopia, persuading others and organising society differently.

Since choice and change may be rendered little more than illusory, the practice of policy formulation may become pointless. What is required for policy analysis and action is not the prediction of events but the identification and understanding of the structures, powers, mechanisms and tendencies which produce or facilitate them.

3. An alternative conceptualisation for economics

The repeated explanatory and predictive failures of economics have led to debates that consider potentially alternative and fruitful ways that conceptualise the discipline in a broader way than employing a neo-classical approach underpinned by positivist theory (Brant & Panjwani, 2015; Lawson, 1997; Skidelsky, 2020). While abandoning the attempt to construct a set of universal laws applicable to all situations and problems, the discipline can instead be perceived as providing an explanatory function to help young people understand better important aspects of the world in which they live.

3.1 Economics as a social science

Within an alternative paradigm, the discipline can be perceived as a social science that emphasises its explanatory function and is concerned with understanding the values, interests and capacities of individuals who face the challenge of scarce resources. Economics is inherently a social subject; the functioning of the economy is of interest to everyone: how it operates, how well it functions and in whose interests it functions. It is by following this approach that economics can open up more to other social sciences and potentially collaborate with them.

Adopting critical realism as a paradigm for economics assists the discipline to affirm itself as a social science. Bhaskar (2017) claims that critical realism can provide a better account of social science and of the world it studies; this has the potential to enhance the reflexivity of economists and facilitate the transformation of their practice.

3.2 Critical realism: an alternative framework for framing economic problems

Critical realism can provide a better ontological, epistemological and methodological underpinning to the discipline of economics than positivism (Brant and Panjwani, 2015; Lawson, 1997; Vincent & O'Mahoney, 2018). This philosophy assumes that the world is not immediately apparent and that reality exists independently of human perceptions (Bhaskar, 2017). Our knowledge of it is always contingent, subject to development, and based on informed judgement and not on absolute proof.

The conception embraced by a critical realist is of a world that is complexly structured, intrinsically dynamic, and characterised by emergence and novelty (Alderson, 2021; Bhaskar, 1979, 2017; Lawson, 1997). This ontology is deeper and richer when compared to that presupposed by the scientific paradigm which tends to inform neoclassical economics.

A critical realist perceives the world as an open system, excluding the possibility of constant conjunctions of events; these are only possible in closed systems. A critical realist views the world as consisting of more than the actual course of events and human experiences. Reality is perceived as stratified and three domains of reality are distinguished (Bhaskar,

1979, 2017). These are the empirical (human sensory experiences and perceptions), the actual (events that occur in space and time, which might be different from what one perceives to be the case), and the real (structures, powers, mechanisms and tendencies that generate and explain events). These three domains are ontologically distinct and irreducible. For instance, the real cannot be reduced to the actual, nor the latter identified with the empirical. Their characteristic components (mechanisms, events and experiences) are unsynchronised or out of phase with one another. To exemplify the independence of events and experience, one can observe how different persons following a particular game experience the same event somewhat differently (for example, a goal or a particular accident), just as when an individual experiences an already observed event differently when later s/he views a recording of that same event. Experience is unsynchronised with events, allowing for the possibility of contrasting experiences of a given event.

Another important aspect is that critical realism explores the structures, powers, generative mechanisms and tendencies that contribute to the production of some identified phenomenon of interest. Structures have the capacities or potential to act in a certain way, mechanisms are the way structured things operate, and tendencies are potentials and forces actually in operation. These structures and mechanisms exist and act independently of the patterns of events they govern.

Critical realism recommends following a retroductive approach to understand a particular phenomenon. This involves proceeding from the knowledge of the phenomenon existing at any one level of reality, to a knowledge of mechanisms at a deeper level of reality, which contributed to the generation of the original phenomenon of interest (Bhaskar, 1979, 2017). In this way, these mechanisms shed light on the concrete phenomenon observed. The primary concern is not to produce a repetition or a confirmation or a falsification of experience, but to understand the causes of experience or of the events perceived in the world. It is moving from a level of reality that an individual understands to the level of what explains them, which at any moment of time is not understood (Bhaskar, 2017).

Bhaskar (1979, 2017) proposes following a 'DREIC' model of enquiry when trying to understand a phenomenon. The first step is 'Description', where one describes the phenomena as accurately as possible. In the 'Retroductive' moment, one imagines a mechanism or structure, which, if it were true, would explain the event or regularity in question. Since one can posit a number of explanatory mechanisms or structures, the third task is to 'Eliminate' those which are false and consequently 'Identify' the ones that seem to genuinely explain the phenomenon. The final level is where 'Corrections' are made and the phenomenon is examined again to see if the explanatory mechanism has been best identified. When the generative mechanism or structure at work has been identified, one asks again, "Why does that happen?" This moves the critical realist on to a new cycle of scientific discovery and development, a repeated DREIC. This DREIC approach applied to economics can offer the discipline an explanatory function in contrast to the

dubious claims of accurate predictions.

Critical realism can provide for a scenario where human choice and emancipation are sustained. A positivistic view of science attempts to control events and states of affairs. A critical realist perspective can instead offer human emancipation through structural transformation, transforming real social structures in order to facilitate alternative opportunities (Alderson, 2021; Bhaskar, 1979, 2017; Lawson, 1997). There arises the possibility of enhancing the scope for broadening human opportunities. It becomes possible to reflect about creating structures that are empowering and to replace others that are restrictive. Choice is no longer denied. On the contrary, it lies within the realms of policy objectives to aim to widen the scope of choice, in particular with respect to options that are desired.

4. Discussion: Insights for pedagogy

What are the implications for teaching and learning economics when a critical realist philosophy is adopted that perceives the discipline as a social science?

4.1 Awareness of the possible grip of neoclassical economics

Teachers may be steeped in their own neoclassical experience of economics. The first step in freeing themselves is to become aware of its grip and how it is affecting their approach to teaching economics. It is beneficial that teachers empower themselves and their students to think critically and remove the “glasses that neo-liberal ideologies like you to wear every day. The glasses make the world look simple and pretty” (Chang, 2011, p. xvi). One then hopes, for instance, that by incorporating into lessons their own experiences, such as those relating to their choices as consumers, teachers can become increasingly aware of the grip of neoclassical economics, and students recognise that neoclassical economics has no right to claim unique expertise.

It is also beneficial that teachers are aware of and explore the nature of the economics content present in the curriculum and textbooks. Is it portrayed that there is only one right way of ‘doing economics’, that is the neoclassical approach, as most economics books assume (Mizzi, 2022)? In the worst scenario, textbooks do not even discuss that there exist other schools of economics other than the neoclassical one. Grant (2006), for instance, while suggesting strategies to promote active learning in economics, does not urge teachers to explore their own conceptions vis-à-vis the discipline and to explore whether neoclassical economics is the dominant paradigm being presented in the syllabus they follow.

4.2 Models as explanatory devices in an open system

The alternative conceptualisation towards economics education implies that teachers educate their students into perceiving economic models not as entities in themselves but as tools that assist them to critically

explore, understand and explain reality better (Mizzi, 2023b). Such a pedagogic approach assists the reclamation of reality from abstract models with discussions and assessments contextualised with relevant examples from the real world and the students’ own lives. The role of the teacher is not to approach reality with a priori theories to explicate the practice taking place but to explore how the theoretical elements are manifest in reality. Students start to critically engage with economic models and perceive them as representing the unseen forces and mechanisms at work. One example is when teaching the supply and demand model in a manner that assists students to understand the forces of demand and supply that influence the decisions of firms and consumers.

Starting from real-world evidence can assist students to comprehend more deeply the forces and tendencies at work in the economy. Krueger (2019), for example, contends that having done extensive field research, he feels that he has developed a more representative picture of how economic forces shape the music industry. Along these lines, teachers get their students to discuss possible explanations of a phenomenon and then argue for the ‘best’ explanatory mechanism. This retroductive approach to learning economics helps to develop students’ understandings of the discipline, enabling them to propose sound explanations.

This is consistent with Kolb’s (1984) learning cycle of starting off from what is known and concrete and then proceeding to the abstract. Teachers draw upon their students’ experiences and foster dialogue, discussions and activities that promote engagement with disciplinary knowledge in economics. They ask themselves: “What experiences do the students have that relate to the topic to be discussed?” Learning economics becomes more interesting and relevant as it is contextualised in the students’ life experiences and in the local, national and international contexts.

The philosophy of critical realism implies that teachers educate their students to perceive economics as part of an open system, involving a multiplicity of mechanisms, structures and agencies. Students are thereby empowered to perceive the discipline as a social science that is embedded in the social system and not isolated from society. Teachers attempt to incorporate historical, social and political contexts that facilitate a meaningful understanding of disciplinary knowledge in economics.

4.3 Adopting a pluralist approach

Since the discipline tends to be dominated by one particular understanding of economics (Mizzi, 2022, 2023b), students may be rarely exposed to other conceptualisations and to a critique of the dominant paradigm. The matter can be made worse by the ‘imperious tone’ of mainstream economics which can make persons feel that they are being directed what to think, rather than encouraged to understand (Aldred, 2009). Students benefit when they are exposed to a range of approaches, emphasising that there is not just one right way of ‘doing’ economics (Mizzi, 2022). Once they realise that different schools of economic thought emphasise different aspects and offer

different perspectives, students can gain a fuller and more balanced understanding of the complex economic reality. This fosters cross-fertilisation, in that different approaches to economics can benefit from learning from each other, enriching the understanding of the economic world.

A classroom environment dominated by neoclassical economics may not promote 'thinking' as an independent reflective process. Students benefit when they are involved in critical thinking in economics and are encouraged to become aware of the different types of economic arguments and to develop the critical faculty to evaluate which argument makes most sense in a given economic circumstance (Chang, 2014; Mizzi, 2023b). In this way, teachers contribute towards returning pluralism to economics education by enhancing the students' appreciation of a richer set of perspectives on economic relations.

Teachers who commit themselves to a pluralist approach to economics education can make explicit the methodological assumptions of the economics they teach. They do this by including in their economics content an overview of the history of economic thought and encouraging critical reflection on the conceptualisations involved. Since an economic theory is specific to its time and space, students are invited to understand the motivation of those who developed the ideas involved and the context in which these ideas were conceived and developed.

Pedagogical pluralism in economics education is also needed. Despite efforts to broaden the pedagogical practices in economics, university economics education tends to be characterised by the pervasiveness of passive learning through the vehicle of a lecture-based teaching approach covering traditional content (Spotton Visano, 2018, 2019). This author warns that encouraging students to reflect upon a wider range of alternative economic viewpoints but maintaining a classroom environment where the teacher is the sole authoritarian figure might undermine the importance of pluralistic content (Spotton Visano, 2019). Such content pluralism promulgated "by an authoritative lecturer replicates in the classroom the very power relations that permitted the neoclassical hegemony in the first place" (Spotton Visano, 2019, p. 328). It is when pluralist content is coupled with a pluralist pedagogy that students can be empowered with the knowledge to exercise their own judgment as future economists who have the confidence to challenge the dominant disciplinary monism.

4.4 Developing criticality of thought

By considering different economic approaches, learning can be enacted around a diversified economics course content by exploring pedagogical practices that encourage discussions over a more broadly informed range of perspectives on the economy, with no one school of thought accorded blanket authority a priori. Students can gradually mature into critiquing and debating existing theories, gaining insights, forming their own views, and discovering other approaches that accord better with their own

understandings of how the economy works (Mizzi, 2022, 2023b).

This pedagogical approach can assist in dislodging the dominance of neoclassical economics and animating pluralist content. A teacher who adopts such a pedagogy can cultivate a classroom environment characterised by elements of critical pedagogy. These include educating students to engage in critical dialogue with economics knowledge, to challenge what is often taken for granted, and to question authority and power relations.

To achieve these ends, teachers need to explore pedagogical approaches that develop the students' ability to become active participants in their own learning. Sober Giecek (2000), for example, proposes lessons that attempt to foster critical dialogue and reflection about ethical issues such as the distribution of wealth and income. Spotton Visano (2018) shares her own experience of designing a session where students have been invited to work on a problem from first principles and have then proceeded to propose a solution in the form of a financial contract between the parties involved. She reports that some students have found it difficult to adapt to such an approach, especially those who have become accustomed to the single authoritarian voice of a neoclassical textbook.

A pluralist pedagogical approach can empower students to develop a critical consciousness about the economics knowledge itself, empowering them to think pluralistically about the economy, and assisting them to understand the social context within which they can exercise their own judgment. Critical pedagogy inquires how and why economics knowledge gets moulded the way it does, and how and why some constructions of reality are legitimated by the dominant culture while others are not. Such a pedagogy has the potential to raise student awareness of the many subtle ways in which a privileged perspective may have come to dominate.

4.5 Enhancing citizenship education and financial and economic literacies

Within the alternative conceptualisation of economics education proposed in this paper, teachers can educate young people for an active economic citizenship, emphasising that policymakers and economists do not have a monopoly on the truth when it comes to economic matters. Citizenship education involves exploring alternative courses of action, being aware of the implications of one decision over another, and analysing the impacts of decision-making on society, the economy and the environment. It is closely connected with an understanding of economics because the discipline provides the tools of evaluating policies in terms of the overall public interest, and empowers students to develop an economic understanding of issues which enables them to discuss the impacts of decisions on communities and the economy. This is a particular contribution that economics education provides in assisting young people to consider issues from a range of perspectives (Mizzi, 2021, 2023a).

Teachers thereby gradually develop their students' confidence that it is possible for them to generate

sound evaluations of economic issues and policy proposals based on their knowledge of key economic theories and the understanding of underlying political, ethical and economic assumptions. Furthermore, students can mature in economic and financial literacies which cultivate in them financial and economic attitudes, skills and behaviours (Mizzi, 2021, 2022, 2023b; Sun et al., 2020). For instance, Mizzi (2021) discusses how school economics provided students with access to financial and economic knowledge that could not be gained from their everyday experience.

4.6 Cultivating values

While assisting their students to think critically about the purpose and ends of economics, teachers can infuse ethical and moral values into their teaching so as to assist in bringing back into economics its moral purpose. For instance, when evaluating an economic argument, students are invited to analyse which moral values and political goals are involved (Mizzi, 2023a).

Teachers can empower their students to reflect that economics ought to serve the needs of the people and not the other way around. A teacher's mission is to shift the focus back to where it belongs – the needs of persons and the environment (Mizzi, 2023a). Hence the importance of discussing issues related to the distribution of wealth and sustainability, especially in light of the United Nations' sustainable development goals.

5. Conclusion

In this paper, I argue for the importance of an alternative conceptualisation of the teaching and learning of economics as a means of overcoming the dominant messages of neoclassical economics which overemphasises the importance of mathematical methods and promulgates a strong methodological predisposition that focuses on competitive market processes for individual advantage to the exclusion of social processes for common benefit. Such an approach excludes important perspectives and hinders important debate.

A critical realist framework provides for the possibility of an alternative paradigm in economics and economics education that can dislodge the dominance of neoclassical economics and promote a perception of the discipline as a social science that provides an explanatory function to help students better understand and improve the world in which they live. This can equip young people with a wider knowledge of how material relations can be organised in society and place them in a better position to challenge the prevailing neoclassical economics ideology.

Insights and implications for pedagogy resulting from the adoption of a critical realist perspective have been explored. These include adopting a pluralist pedagogy supported by a pluralist economics curriculum so as to engage young people in critical pedagogy in economics education, cultivating values, perceiving economic models as explanatory tools when exploring economic reality, and enhancing citizenship edu-

cation as well as financial and economic literacy. Further research can explore how this pedagogy can be enacted during the teaching and learning process at different levels of education.

The pedagogical approaches discussed have the potential to offer students access to disciplinary knowledge that develops their human powers, capabilities and agency. This epistemic access implies that all young people are entitled to avail themselves of the opportunity to study economics to foster their human development and flourishing (Mizzi, 2023b). A more rewarding learning journey can be experienced where they understand more deeply disciplinary knowledge in economics.

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