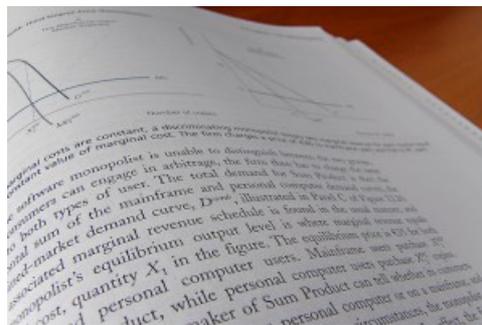


The Student Revolution

Students are questioning the way Economics is taught and pushing for change. [Paul Blower](#) investigates

Thursday 28 November 2013



CC Photo Courtesy of Mark Wainwright on Flickr

Economics students across Britain are questioning the academic syllabus being taught on their university course, a trend that is uniting students from various universities and even starting to pick up support from notable academics and policy makers. Brought together by a growing unease at the rigidity and irrelevance of much of the theory that is lectured unequivocally at them, they are seeking to overhaul the way Economics is taught and in doing so hoping to earn Economics a little more acceptance and respect in the real world

Undergraduates at the University of Manchester have formed the “Post-Crash Economics Society”, through which they aim to challenge the widespread teaching of orthodox free-market Economics. The societies’ organisers criticise university teaching for ducking the issue of the financial crisis and claim that lecturers have too heavy a focus on preparing students for jobs in the City. They plan to publish a manifesto arguing for sweeping changes to the University of Manchester’s curriculum, with the hope that other institutions will follow suit.

Other leading economists have criticised university teaching, including Nobel Prize winner Paul Krugman who in 2009 wrote “As I see it, the economics profession went astray because economists, as a group, mistook impressive-looking mathematics for truth”.

Until the Great Depression of the 1920s and 30s, most economists unabashedly idealised capitalism as a perfect or almost perfect system. After the Depression, this view was rightly torn to pieces, but as memories of the gloom faded, economists fell once again under the spell of believing in perfect markets and rational economic agents, this time just with an added dose of frilly equations. And once again, we look back on how wrong they’ve been proven.

In the 1990s, mathematical models came to dominate economics degrees, pushing out studies of critical evaluation and economic thought. One student phrased it like this; “A professor mentioned that economics would give me a way to describe and predict human behaviour through mathematical tools,

which seemed fantastic. Now after much studying, I have the mathematical tools; but all the people I wanted to study have disappeared from the scene.”

Wendy Carlin, professor of economics at University College London, said students had become “disenchanted” by the way economics is taught. She continued by saying that despite the obvious flaws in current teaching, there is a “huge inertia” surrounding the changing of curriculums that can “be cheaply taught by any decently qualified economics doctorate”.

Economics graduates need to be properly equipped for the towering challenges and issues that face them in their future careers. Currently, they are not given the skills needed to grapple with economic problems in the real world. Excessive faith was put in abstract mathematical models, with not much effort made to give them a dose of reality. We need to find a better balance that qualifies graduates to be more relevant and successful in the application of their field, and in doing so we might gain a bit more respect for this important science.



2 comments

Sock

3 Dec '13 at 5:59 pm

If the economics students of York are so angry at orthodoxy why are so few of them taking modules, such as Alternative Perspectives in Economics, that actually communicate anything resembling Heterodox thought?

[Report](#)

Worth a note...

13 Dec '13 at 4:46 pm

York is one of the only universities offering environmental economics at undergrad which challenges neoclassical economic theory and applies economics to real-world problems...

[Report](#)

Most Read **Discussed**

1. [The York floods 2015: What's the damage?](#)
2. [What does Theresa May's new Brexit plan mean?](#)
3. [A workplace revolution: a four-day week?](#)
4. [An update on the US-China trade war](#)
5. [The University as your landlord: friend or foe?](#)
6. [Managing your finances at university](#)

Write for Nouse Business

[Get in touch with the editors](#)

[Join the Facebook group](#)

More in Business

[What does Theresa May's new Brexit plan mean?](#)

[The University as your landlord: friend or foe?](#)

[An update on the US-China trade war](#)

[A workplace revolution: a four-day week?](#)

[Managing your finances at university](#)

[Tesco launches new discount store chain Jack's](#)

- [About Nouse](#)
- [Who's Nouse](#)
- [Website Credits](#)
- [Contact Us](#)
- [Advertising](#)
- [Archives](#)
- [Student Discounts](#)
- [Print Editions](#)
- [Mini-Sites](#)
- [Nouse on Twitter](#)
- [Nouse on Facebook](#)
- [Nouse on Google+](#)

