



Seeking New Stories : Introduction to the Special Issue on Rethinking Economics After the Crash

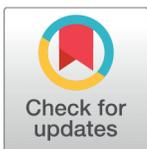
Erin C. Adams

Kennesaw State University, Kennesaw, Georgia, USA

ABOUT THE AUTHOR

Erin C. Adams

I am Associate Professor of Elementary Social Studies Education at Kennesaw State University in Kennesaw, GA. I teach courses in elementary social studies methods and designing and sustaining classroom communities. I believe that economics is for everyone. My primary aim is to unsettle taken-for-granted ideas to work towards an economics and economics education that works for all people and that examines structural processes rather than (perceived) individual successes or failures. My views on economic education are largely shaped by a particular group of sixth graders and their wonderful refusal to accept mainstream narratives I was trying to persuade them to believe. My work largely focuses on economics as a persuasive discourse. I ask questions about what makes certain statements by politicians, pundits, superintendents and teachers regarding the economy believable or persuasive. I also study the history of economic thought, which helps me understand the foundations of the discipline that is too often approached a-historically.



Published June 2022

DOI [10.29173/assert53](https://doi.org/10.29173/assert53)

Pages: 1-6

Distributed under
[Creative Commons
Attribution-Non-Commercial 4.0
International \(CC BY-NC 4.0\)](https://creativecommons.org/licenses/by-nc/4.0/).

Copyright: Ownership of this article's copyright remains with the author(s), subject to the [Creative Commons license](https://creativecommons.org/licenses/by-nc/4.0/).

OPEN ACCESS

Keywords economic reform, decolonizing economics, neoclassical critique, economics education, economics teaching

ABOUT THE ISSUE

This special issue was planned in 2020, at the beginning of the Covid-19 pandemic. Then, as now, the economy was on uncertain ground. As in the aftermath of the 2008 recession (Colander et al., 2009; Neumann, 2010, 2012), the Covid-19 pandemic forced a reevaluation of both economic policy and the efficacy of economic education. The convergence of COVID-19 and the murder of George Floyd brought greater attention to the need to reform



ASSERT

Research for Teachers in a Hurry

economics from the inside out, as described by William Spriggs (2020) in his Open Letter Is now a teachable moment for economists? Economics is one of the least diverse professions and fields of study in the United States and Canada (Banks et al., 2005; Cook & Opoku-Agyeman, 2019; Dhuey, 2021; Dolar, 2021; Fleisher & Schoder, 2017; Grant & Parkinson, 2016; Hamilton, 2020; Opoku-Agyeman, 2020; Spriggs, 2020; Weingarten, 2020). To put it in perspective, on May 23, 2022, Dr. Lisa Cook became the first Black woman to serve on the Federal Reserve Board of Governors in its 108-year history.

I have increasingly come to understand that the foundations of economics' epistemologies and practices are built upon white settler notions of production (Du Bois, W. E. B., 1935), with extraction, debt and dispossession (Neale & Vincent, 2017; Park, 2016; Sassen, 2014) being the primary mechanisms of coaxing "value" out of "resources" (Haiven, 2017; Jobson, 2020; Leiman, 2010; Tuck et al., 2014). These practices, in turn, do the greatest harm to those the State has made most vulnerable. Donald (2019) encourages "the articulation of a new story that guides us to live on more ethically relational terms with humans as well as our more-than-human-relations" (p. 121). Incredible work is being done by scholars of color in the field of economics (W. Darity et al., 2018; Hamilton et al., 2015; Pouncy, 2002a). The Sadie Collective, Decolonizing Economics <https://d-econ.org/>, The Review of Black Political Economy, and the National Economic Association (NEA) are excellent resources. I am particularly drawn to the work of Nina Banks (2020) who offers an exciting reconceptualization of "foundational" concepts like the circular flow model while also offering social studies educators a way to see Black women's community activism as not only civic but economic-as the production of value. My hope is that this issue can be a starting place for seeking out new stories (Shanks, 2018) and to alert us to the fact that such stories exist in the first place.

NEOCLASSICAL ECONOMICS

Neoclassical theory is a term you will encounter in these texts. You might not know the word, but you very likely know the theory. Neoclassical theory is what undergirds K-12 and early collegiate economics education. It is considered not just mainstream but so mainstream that it has become simply "economics." Thus, what is taught under the term "economics" in schools is really neoclassical economics. However, most economists who ascribe to this theory will not refer to themselves as neoclassicals but simply as "economists."

Economics is an incredibly persuasive discourse, and its power lies in its ability to both appear as value-neutral (Varoufakis, 2017) and legitimize every aspect of civic and social life, including public education (Clough, 2018; Earle et al., 2017; Kwak, 2017). In these neoliberal discourses, success is conceptualized as the ability to work within given structures for the health and prosperity of the market (Arnsperger & Varoufakis, 2006; Council for Economic Education, 1997; Marglin, 2012). As Donald (2019) puts it, "formal education today is largely guided by curriculum mythologies predicated on the assumption that liberal market ideology is the key to human freedom and happiness" (p. 108) and that "youth are trained to believe that their emerging identities as human beings are directly connected to



ASSERT

Research for Teachers in a Hurry

neoliberal market logics and consumerism as a necessary lifestyle choice” (p. 113). Currently, neoclassical theory, which is centred on the individual rather than the structural, is often the only paradigm taught in K-12 and university-level economics. Thus, we must consider how well-equipped our economists, economics educators and our students are to think outside the mainstream neoclassical paradigm (Adams, 2022; Earle et al., 2017; Graupe, 2019; Pouncy, 2002a, 2002b; Shanks, 2018).

Neoclassical economics is derived from a paradigm shift in economic thinking that took place in late nineteenth-century Europe. At that time, economists were becoming less interested in production and more interested in consumption. The classicists like Adam Smith and David Ricardo and even Marx saw a commodity’s value as related to its use-value and the living and dead labor used to create it. In the late nineteenth century, marginalists, or early neoclassicals, saw value as subjective. Value did not precede the commodity but was determined by the consumer’s desire, utility (happiness/satisfaction), and the relationship between supply and demand.

The neoclassical narrative takes scarcity as its starting point. Resources are both scarce and made scarce by humans’ unlimited demand(s). Therefore, people have to make decisions about how to use resources. Supply and Demand influence, and are influenced by, prices of available resources. The law of marginal returns posits that as consumption increases utility, or satisfaction, of consuming one more unit decreases. Over time, economists like Paul Samuelson have sought to quantify and predict consumer utility, turning economics into the mathematized science we recognize today (McCloskey, 1983; Weintraub, 2002).

Finally, neoclassical theory takes a seemingly egalitarian view in that all individuals are economizers because everyone (allegedly) faces scarcity despite wildly different incomes, access to resources and wealth (Hunt & Lautzenheiser, 2015). Neoclassical economics is not race or value-neutral. Race and racism is often ignored or viewed as “exogenous” to a process, that is, as an outside actant (Fine, 2016; Spriggs, 2020). LaGarrett King and Shakealia Finley (2015) provide an excellent analysis of neoclassical theory in economic education (Shanks & Hall, 2020; Vickery et al., 2015). For more on neoclassical theory see Weintraub’s entry in the Econlib Encyclopedia <https://www.econlib.org/library/Enc/NeoclassicalEconomics.html>. Exploring Economics <https://www.exploring-economics.org/en/orientation/neoclassical-economics/> describes various paradigms in greater detail.

THE ARTICLES IN THIS ISSUE

When conceptualizing this special issue, I wanted to include scholars whose work might not be readily acknowledged as “economics education”. The last thing I wanted to do was to repeat and rehash the past. I hope that this issue can expand our thinking about what economic education is and what it can and should be. The authors in this issue immerse us in a world of economic education and policy that is contentious and critical—far from the consensus-oriented approaches used in mainstream scholarship. Neil Shanks, who is widely recognized for his groundbreaking work in economics education, introduces read-



ASSERT

Research for Teachers in a Hurry

ers to issues in economics education by utilizing various definitions of *crash*. The articles have important insight into civic education and issues. For example, Amelia Wheeler and Chantelle Grace take up the issue of reparations. Reparations consist of three parts; acknowledgment, redress and closure for a grievous injustice (W. A. Darity & Mullen, 2020). Reparations are monetary, but they are also about eliminating disparities in wealth, income, education, health, sentencing and incarceration, political participation, and subsequent opportunities to engage in American political and social life” (p. 3). Economic education is contentious. Sandra Delgado provides a short history of economic education reform movements at the university level. These movements provide a model of civic engagement but also preview the (hopefully) changing economics education our students may experience in college and, moreover, what the high school curricula could someday become. Drawing on work with high school students, Tadashi Dozono conceptualizes a “democratization of economics knowledge” grounded in disciplinary knowledge and skills in students’ communities.”

The articles here provide just a snapshot of larger conversations in economic education. The authors have generously responded to educators’ questions about how their work might be taken up in the classroom. I appreciate the authors’ willingness to offer their contributions to this special issue and for their patience as we got the issue off the ground.

REFERENCES

- Adams, E. C. (2022). Does a queen belong in a democracy? Departures and possibilities in civics and economics education. *The Journal of Social Studies Research*.
- Arnsperger, C., & Varoufakis, Y. (2006). What is neoclassical economics? The three axioms responsible for its theoretical oeuvre, practical irrelevance and, thus, discursive power. *Panoeconomicus*, 53(1), 5–18.
- Banks, N. (2020). Black Women in the United States and Unpaid Collective Work: Theorizing the Community as a Site of Production. *Review of Black Political Economy*, 47(4), 343–362.
- Banks, N., Schneider, G., & Susman, P. (2005). Paying the bills is not just theory: service learning about a living wage. *Review of Radical Political Economics*, 37(3), 346–346.
- Clough, P. T. (2018). *The user unconscious : On affect, media, and measure*. University of Minnesota Press.
- Colander, D., Jusellius, K., Sloth, B., Föllmer, H., Kirman, A., Goldberg, M., Haas, A., & Lux, T. (2009). *The Financial Crisis and the Systemic Failure of Academic Economics*. <https://www.ifw-kiel.de/datenmigration/publikationen/document-store/the-financial-crisis-and-the-systemic-failure-of-academic-economics-7437/>
- Cook, L. D., & Opoku-Agyeman, A. G. (2019). *Economics Needs More Black Women*.
- Council for Economic Education. (1997). *Voluntary National Content Standards in Economics*. <https://www.councilforeconed.org/wp-content/uploads/2012/03/voluntary-national-content-standards-2010.pdf>
- Darity, W., Hamilton, D., Paul, M., Aja, A., Price, A., Moore, A., & Chiopris, C. (2018). What we get wrong about closing the racial wealth gap. *Samuel DuBois Cook Center on Social Equity and Insight Center for Community Economic Development*, 1(1), 1–67.
- Darity, W. A., & Mullen, A. K. (2020). *From here to equality: Reparations for Black Americans in the twenty-first century*. UNC Press Books.



ASSERT

Research for Teachers in a Hurry

- Dhuey, E. (2021). *Report on the Status of Women*. Canadian Women Economist Committee (CWEC)/Comité des Femmes Économistes Canadiennes (CFÉC). <https://www.utscc.utoronto.ca/people/dhuey/wp-content/uploads/sites/30/2021/04/Report-on-the-Status-of-Women.pdf>
- Dolar, V. (2021). *The gender gap in economics is huge-its even worse than tech*. The Conversation. <https://theconversation.com/the-gender-gap-in-economics-is-huge-its-even-worse-than-tech-156275>
- Donald, D. (2019). Homo economicus and the forgetful curriculum. In H. Tomlinis, S. Styres, S. Lilley, & D. Zinga (Eds.), *Indigenous education: New directions in theory and practice* (pp. 103–125). University of Alberta Press.
- Du Bois, W. E. B. (1935). *Black reconstruction: An essay toward a history of the part which black folk played in the attempt to reconstruct democracy in America, 1860-1880*. Harcourt, Brace and Company.
- Earle, J., Moran, C., & Ward-Perkins, Z. (2017). *The econocracy The perils of leaving economics to the experts*. Manchester University Press.
- Fine, B. (2016). *Microeconomics: A critical companion*. Pluto Press.
- Fleisher, C., & Schoder, D. (2017). *The gender gap in economics: Swarthmore's Amanda Bayer discusses sexism in the profession and what to do about it*. American Economic Association. <https://www.aeaweb.org/research/gender-gap-economics-profession-interview-with-amanda-bayer>
- Grant, T., & Parkinson, D. (2016). *For Canada's economists, gender gap remains stubbornly wide*. The Globe and Mail. <https://www.theglobeandmail.com/report-on-business/economy/for-canadas-economists-gender-gap-remains-stubbornlywide/article29039278/>
- Graupe, S. (2019). Waging the war of ideas³: Economics as a textbook science and its possible influence on human minds. In E. Wolfram & S. Flechtner (Eds.), *Advancing Pluralism in Teaching Economics* (pp. 173–190). Routledge.
- Haiven, M. (2017). The Uses of Financial Literacy: Financialization, the Radical Imagination, and the Unpayable Debts of Settler Colonialism. *Cultural Politics*, 13(3), 348–369.
- Hamilton, D. (2020). The Moral Burden on Economists: Darrick Hamilton's 2017 NEA Presidential Address. *Review of Black Political Economy*, 47(4), 331–342.
- Hamilton, D., Darity, W., Price, A. E., Sridharan, V., & Tippett, R. (2015). *Umbrellas don't make it rain: Why studying and working hard isn't enough for Black Americans*. The New School. https://www.insightcced.org/wp-content/uploads/2015/08/Umbrellas_Dont_Make_It_Rain_Final.pdf
- Hunt, E. K., & Lautzenheiser, M. (2015). *History of economic thought: A critical perspective*. Routledge.
- Jobson, R. C. (2020). Dead labor: On racial capital and fossil capital. *Histories of Racial Capitalism*, 215–230.
- King, L., & Finley, S. (2015). Race is a highway: Towards a Critical Race approach in economics classrooms. *Doing Race in Social Studies: Critical Perspectives*, 195–228.
- Kwak, J. (2017). *Economism and Economics*. Econism.Net. <https://economism.net/economism-and-economics-a5bb9ca4bc3c>
- Leiman, M. (2010). *The political economy of racism*. Haymarket Books.
- Marglin, S. A. (2012). Saving the Children-A Rant. *The Journal of Economic Education*, 43(3), 283–292.
- Mccloskey, D. N. (1983). The rhetoric of economics. *Journal of Economic Literature*, 21(2), 481–517.
- Neale, T., & Vincent, E. (2017). Mining, indigeneity, alterity: or, mining Indigenous alterity? *Cultural Studies*, 31, 417–439. <http://10.0.4.56/09502386.2017.1303435>
- Neumann, R. (2010). Economics Education and the Great Recession. *The Radical Teacher*, 87, 36–



ASSERT

Research for Teachers in a Hurry

43.

- Neumann, R. (2012). Teaching the Great Recession. *Social Studies*, 103(2), 49–56.
- Opoku-Agyeman, A. G. (2020). *Do black economists matter?: The media erasure of black economic voices hurts the hardest-hit communities by the pandemic and society at large*. Economic Policy Institute. Economic Policy Institute. <https://www.epi.org/blog/do-black-economists-matter-the-media-erasure-of-black-economic-voices-hurts-the-hardest-hit-communities-by-the-pandemic-and-society-at-large/>
- Park, K. - S. (2016). Money, Mortgages, and the Conquest of America. *Law & Social Inquiry*, 41(4), 1006–1035.
- Pouncy, C. R. P. (2002a). Economic Justice and Economic Theory: Limiting the Reach of Neoclassical Ideology. *University of Florida Journal of Law and Public Policy*, 14(1), 11–28.
- Pouncy, C. R. P. (2002b). Institutional Economics and Critical Race/LatCrit Theory: The Need for a Critical “Raced” Economics. *Rutgers Law Review*, 54(4), 841–852.
- Sassen, S. (2014). *Expulsions*. Harvard University Press.
- Shanks, N. G. (2018). A Dominant Narrative in Economics?: Preservice Teachers and Pluralism in a. *Social Studies Methods Class. JSSE - Journal of Social Science Education*, 17(3), 19–33.
- Shanks, N. G., & Hall, D. (2020). *Hope in the dismal science: A race-centered redirection of economics curriculum* (A. M. H. S. B. Shear, Ed.). Information Age Publishing.
- Spriggs, W. (2020). *Is now a teachable moment for economists? An open letter to economists from Bill Spriggs*. Minneapolis Federal Reserve. https://www.minneapolisfed.org/~media/assets/people/william-spriggs/spriggs-letter_0609_b.pdf
- Tuck, E., Mckenzie, M., & Mccoy, K. (2014). Land education: Indigenous, post-colonial, and decolonizing perspectives on place and environmental education research. *Environmental Education Research*, 20(1), 1–23.
- Varoufakis, Y. (2017). Taking the red or blue pill. *Journal of Australian Political Economy*, 80, 65–73.
- Vickery, A. E., Holmes, K., & Brown, A. (2015). Excavating critical racial knowledge in economics and world geography. *Doing Race in Social Studies: Critical Perspectives*, 253–282.
- Weingarten, E. (2020). *Why Economics Needs More Black Women*. Behavioral Scientist. <https://behavioralscientist.org/why-economics-needs-more-black-women/>
- Weintraub, E. R. (2002). *How Economics Became a Mathematical Science*. Duke University Press.