
Foreword

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We all have our stories of how and why we committed/converted to pluralism, or at least how we became aware of the need to do so. For me, I was plodding along in a Kuhnian manner churning out articles narrowly connected to my doctoral concentration so I could get tenure.¹ However, I really had high hopes for one particular article, even assuming it would change the direction of economics, and in doing so put my name on the map, so to speak.

The article attacked the citadel of neoclassical economics by pointing out errors in the deductive logic used to ‘prove’ that regimes of perfect competition will efficiently allocate all resources. As a former physics major, used to the scientific method, I assumed that such a paper would be welcomed with open arms and champagne corks unplugged (it was actually a paper I wrote in graduate school that I had found in a back corner of my desk drawer, and after dusting it off – literally – I thought it might be worth revising). I was dismayed, disappointed, but not really surprised when the journal editor sent back a terse rejection letter: ‘how dare you!’ I’ll have to check with the *Guinness Book of World Records*, but I think I might have the world’s shortest rejection letter.

It was then, reading the letter, that I had an epiphany that something was dreadfully wrong with economics and how we educate our economists. My epiphany set me on the road to pluralism. I founded the *IJPEE* two years later and wrote my first book in the same year as well, *The Handbook of Pluralist Economics Education* (Reardon, 2009). I have not looked back. Pluralism and economics education is now my life’s work.

Junaid B. Jahangir, opens the 14th issue with his own special story, in his article ‘Discovering John Komlos: my journey towards a paradigm shift’. As the title suggests, Jahangir pays special tribute to John Komlos, familiar to most readers of the *IJPEE*. He writes,

“Komlos showed me economics bereft of mathematics but one which engaged with the standard economics textbooks. Just as there are multiple ways of understanding the scriptures and the Qur’anic text, as evident in progressive Muslim circles, I learned that there were alternate ways to understand standard economic theory and models. The approach was rigorous, and I became a believer. When my thesis supervisor retired, and I lost contact with him, Komlos became my mentor. I coloured myself in his colour. This was it. I had found the way ahead in my teaching and research career.”

For future issues of the *IJPEE*, I invite anyone with their own stories to submit them. Most of us enjoy reading such stuff, and they never fail to inspire.

Speaking of publishing, and speaking of commentaries, allow me to mention our upcoming symposium on replication studies to be published early next year (*IJPEE*,

Vol. 15, No. 2, 2024). Replication is just what it says, replicating the empirical results (and/or theoretical) as another way of moving the science forward. While replication is as old as the scientific method, it has lost favour within the discipline of economics. This is not to say that replication studies are all hunky dory, nor that we should welcome them with open arms. Actually, the purpose of our symposium is to examine the pros/cons of replication studies and whether we should be doing more of them in economics (or less, as the case may be). While we have enough papers for a one-issue symposium, if anyone is interested in contributing one way or another you are heartily invited, we can always do a double-issue symposium.

Janice Peterson, a frequent contributor to the *IJPEE*, in her article ‘Pluralism and teaching a ‘women in the economy’ course over time’ offers her take/perspective on teaching ‘women in the economy’. She offers interesting suggestions and helpful hints, although,

“The purpose of this essay is not to provide a blueprint for teaching a WIE course, but to share the experience of teaching the course pluralistically over time and under different circumstances, as a way to illuminate the many different types of opportunities for embracing pluralism in teaching WIE.”

I found her numerous thoughts and suggestions very helpful for a teacher at any career stage: novice or fully seasoned profession. I also found helpful her suggested books and articles. Although I am certainly not a novice, I view myself only as good as my last lecture. I am always learning and perfecting my craft, and love to read about others doing so as well. Peterson concludes:

“In the end, I believe the major lessons from this review of courses are that pluralism has great value in courses on ‘women in the economy’, and that sensitivity to the particular academic and social environment is important for achieving its most meaningful application. Teaching economics is, at its best, a conversation. With teaching, like all conversations, listening and paying attention is important. Pluralistic teaching in economics both shapes this conversation and is shaped by it in ways that can be enriching to everyone involved.”

The abstract of the paper ‘Reframing economic agency in times of uncertainty’ by Lukas Bäuerle and Silja Graupe, caught my eye,

“This paper addresses and explains the shortcoming of mainstream economic thought that foster this predicament and delineates an expanded model of human capabilities, thereby enabling better decision-making and its scientific assessment, especially within the economic sphere. With this, future crises may not only be overcome more effectively but may also be avoided altogether.”

Normally, I’m not a fan of such sweeping statements, but being familiar with the groundbreaking work of the authors and especially Silja and her foundational work at Cusanus Hochschule (Berkastel-Keus, Germany) I knew they meant business. In their article they argue that economics has a stunted and simplistic view of human capabilities. No argument here. Expand the view and we expand the usefulness of economics. No disagreement. Specifically, the authors call for expanded use of three (practically unused) human capabilities:

- 1 realising the possible
- 2 imagining the future
- 3 acting in the present.

The authors write:

“Thus, our proposal to fundamentally extend the conception of human capabilities and agency within economics. We want to enable economists to intellectually cope with the economic world as (re-)produced by living people in historical situations. Our framework will foster these capabilities, not in answering in advance which specific levels of capabilities are being carried out in the real world. This is a question which must always remain open for empirical investigation.”

No disagreement.

Here in the USA during the spring of 2023, we had several high-profile bank failures, leading to concern of the vulnerability of the banking system itself. While the contagion was nowhere near that of the 2007–2009 Financial Crisis, the high-profile failures did raise a lot of questions. I asked our in-house monetary expert, Dirk Ehnts, to try and make some sense. His article ‘About monetary policy, SVB, and bank quakes’ opens our mini-symposium explaining why Silicon Valley Bank (i.e., SVB) failed, how better monetary policy could have prevented it, and the obvious adage that actions have consequences (often unintended) especially with monetary policy. Sumedha Tuteja, Punam Bhojar, Krishna Kumar Singh and Aruna Dev Rroy’s article ‘Predicting bank performance using machine learning: a case of troubled banks in India’, presents a nice balance to this mini-symposium by holistically explaining why banks fail. While her dataset is India-based, she draws conclusions and policy implications that would interest all.

Junaid B. Jahangir ends our issue (I’ve always liked symmetry, although not sure why) with a review of John Komlos’ *What Every Student Should Know*. This is the third edition of the book first published in 2014. Now correct me if I’m wrong, but I know of no other discipline with such a book. Granted there are primers and self-help guides but none that offer what students should know and what they are not getting from the standard course. Such a book says wonders about the state of economics education.²

Junaid offers a very useful (and helpful) chapter-by-chapter analysis of the book, with a quite favourable review,³

“Overall, the book helps students understand how the economy truly works rather than the ideal economy that exists only in the mind of the academics. It shows that the competition of the social-Darwinist economy has not created a more harmonious world. Life-satisfaction has stagnated even as GDP has more than doubled, and it does not make sense to continue this course that has undermined political stability. Personally, I cannot emphasize enough what Komlos and his book have meant for me. He has infused a new passion by showcasing that economics is not an unnecessarily mathematical subject where abstract graphs and cumbersome mathematics yield simplistic and obvious ideas or one which upholds the neoliberal status quo. Komlos illustrates that there are other ways to look at the same graphs and shows how populism, racism, and other real-world issues can be effectively addressed. In doing so, he has most effectively answered the clarion call of student activists... and, in my opinion, better than anyone else. I hope that Komlos continues to write and publish as prolifically as ever.”

My hopes exactly!

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Notes

- 1 The relevant passage from Kuhn (2012, p.38), which I’ve always enjoyed reading:

“The scientific enterprise as a whole does from time to time prove useful, open up new territory, display order, and test long-accepted belief. Nevertheless, the *individual* engaged on a normal research problem is *almost never doing any one of these things*. Once engaged, his [sic] is of a rather different sort. What then challenges him [sic] is the conviction that, if only he is skillful enough, he will succeed in solving a puzzle that no before has solved or solved so well. Many of the greatest scientific minds have devoted all of their professional attention to demanding puzzles of this sort. On most occasions any particular field of specialization offers nothing else to do, a fact that makes it no less fascinating to the proper sort of addict.” (emphasis in original)

This does not mean that I was content in solving the puzzles, which in neoclassical economics is the quintessence of minutia, although, in a way, that is what graduate school trains us to do – for I was always a bit of an iconoclast.

- 2 For elaboration see Reardon et al. (2018, p.13, footnote 6). A complementary book to Hill and Myatt (2010) is *The Economics Anti-Textbook: A Critical Thinkers Guide to Microeconomics*. See our positive review (Derrer, 2017) and also Hill and Myatt’s (2012) article.
- 3 The interested reader might want to look at Jahangir’s (2020) article, ‘Teaching Econ 101 – pairing the Mankiw and Komlos’ texts’.