Is Economics Education Fit for the 21st Century?

National Report

Rethinking Economics UK

Rethinking Economics is a global network of students and organisers fighting for a new way of teaching and practicing economics so that it truly helps us deal with the real-world challenges we all face today, like climate collapse and inequality. The world is beginning to realise the many ways in which mainstream economic thought has been failing our societies. The problem we face is the total dominance of one way of teaching, which promotes the marketisation of society, leading to increased inequality, injustice, and significant harm to the natural world. We need students of economics to leave university with a toolkit of skills they can use to help us face these challenges effectively.

Rethinking Economics International
www.rethinkeconomics.org
info@rethinkeconomics.org

@RethinkEcon
@RethinkEcon
@RethinkEcon
Rethinking-Economics
RethinkingEconomics

Authors Ross Cathcart and Patrick Nelson
Advisory and foresight Laurence Jones-Williams
Strategy and communications Sara Mahdi
Digital Hannah Lawrence
Graphic design Mitul Patel
Copy editing Chris Meikle
Data Visualisation Duncan Geere. Klimat Studio
Student researchers Mubarak Akinola, Frances Archibald, Sarah Bennani-Laafiret, Harshan Branavanathan, Ved Chandwani, Thomas Coates, Matthew Davies, Deni Can Erikli, Anand Clarke, Ananya Gnanasekaran, Genevieve Mary Hack, Francis Jiaxing Hawkey, Anna Hawkins, Jake Hughes, Silvia Jasencova, Abdullah Javed, Nandika Karunakaram, Azhar J Muraj, Daleni Hussnaim Penaranda, Elliot Posnett, Kim Patricia D Armada dos Santos, Deepti Shankar, Kavish Shetty, Kashvi Singh, Vaishnavi Singh, Henry Stowell, Madoc Wade, and Oliver Watson.

Special thanks
Ha-Joon Chang
Michelle Groenewald
The Doughnut Economics Action Lab (DEAL) team
The Economy Studies team: Joris, Sam, Jamie, and Kristin
Jo Michell

The many academics and activists whose contributions to economics, education, and social justice continue to inspire us.

The support staff, the cleaners, administrators, and technical staff, public transport operators—without whom our work and life would be impossible.

With thanks to:

THE J J CHARITABLE TRUST

Published by Rethinking Economics International, October 2024

Contents

Foreword

Why should we bother with how economics is taught in universities? Students complaining about it may be understandable to an extent—aren't they giving 'customer feedback'? although it is only to an extent. After all, it may be said, these students are being taught something precisely because they don't know enough about it, so they shouldn't have a substantial say in deciding what they are taught. If the students' right to dictate the curriculum should be limited, it could then be argued that the rest of society should not have any say in it. Ordinary citizens don't know anything about economics and anyway, it is not their place to decide how economics should be taught.

But it is increasingly recognised that everyone—not just students studying economics in universities but computer programmers, plumbers, pensioners, and all other citizens—should care about the way in which economists are trained. This is because economics—or, rather, a particular approach to economics called Neoclassical economics—has become like Catholic theology in mediaeval Europe. Like Catholic theology in those days, (neoclassical) economics today has become a doctrine that fundamentally defines the way humanity sees the world. Economists are considered the ultimate defender of 'rationality'; they tell other social scientists how their way of looking at the world is superior, and non-economists are urged to learn to "think like an (neoclassical) economist".

Thus seen, what kind of education the future members of modern 'priesthood' get is everyone's business, not just that of economics students. A true social reform, therefore, requires a reform of the way economics is taught.

Rethinking Economics has been at the forefront of this important reform movement over the last decade—first in the UK and then globally. By demanding that economics education should be more pluralist, more ethically conscientious, more historically aware, and more oriented towards the real world, Rethinking Economics has exposed the staggering deficiency in the way economists are educated and induced some significant (albeit woefully insufficient) changes in economics teaching around the world.

What is remarkable about Rethinking Economics is that it has overcome the perennial limitation of student movements—that is, the fact that the movement fizzles out sooner or later because today's students are tomorrow's ex-students, as it happened with the 'new left' student movements of the 1960s and the 1970s and the post-autistic economics movement of the early 2000s. Recognising this problem from early on, Rethinking Economics has consciously developed ways to sustain the movement beyond the natural life cycle of individual students. It has created a truly global network, which has reduced reliance on particular individuals or particular countries, thereby making the movement more resilient. It has systematically developed mechanisms to hand over knowledge and leadership across 'generations' of students. And it has gone beyond the walls of universities—for example, organising groups that promote a more pluralist approach to economics in governments and central banks or even spinning off organisations that run public policy campaigns or 'mass economic literacy' programmes.

In this report, Rethinking Economics is taking stock on its original campaign issue—teaching of economics in UK universities. The perspective presented in the report is radical but balanced. The report analyses are systematic and empirically well-grounded. Its recommendations are ambitious but realistic.

Despite this, we all know that there will be a lot of wilful ignorance and narrow-minded dismissal from the 'high priests' of the profession. But we also know that they are on the defensive, and some of them will have to grudgingly accept some of the recommendations in this report. Let us hope for the day when there will be no more need for a new edition of this report.

Ha-Joon Chang, Co-director, Centre for Sustainable Structural Transformation, and Development Leadership Dialogue Institute, and Research Professor, Department of Economics, SOAS - University of London

What does an economics education for the 21st century look like?

Voices from the Rethinking Economics Network

A 21st-century economics education should allow students to cognitively place the discipline along an extensive historical timeline and identify the normative roots of all forms of economic thought. It should encourage students to challenge the dogmatic, hard-science-like mentalities of theories that no longer stand, opening the path for new, pluriversal models that better apply to our warming world. Global issues like climate change can only be tackled with complex, adaptable, and dynamic frameworks that account for a range of contexts.

Students and educators alike must therefore learn to recognise how pedagogy can often act as a tool used to reproduce existing power structures. Our curricula are dominated by Western knowledge systems, grounded in false assumptions regarding human nature, comparative advantage and the causes of inequality. Histories of colonisation, primitive accumulation and theorists from outside of the Global North are largely overlooked.

Recent atrocities in Gaza have provided a timely reminder of the ability of such pedagogies within economics to actively reproduce violent, colonial modes of operation- an idea equally applicable to the continued and disproportionate destruction brought about by climate change. In light of this, over the past year, we have questioned our universities' claims of 'academic neutrality', whereby 'neutrality' appears to serve merely as a justification for sticking to the status quo.

A truly critical education should breed a generation of disobedient learners who are sufficiently equipped to challenge the status quo and think beyond the rigid pedagogies of the past. This should involve the unlearning of colonial logics, and transcending the positivistic illusions that attempt to take economics outside of history. For our planet, and the majority of its inhabitants, these efforts are not mere theoretical play, but a matter of survival.

Sammi Dé, Global Development BSc, University of Manchester

The only way for economics to look forward is to systematically change how curriculums are designed, and which ideas are considered important.

Sustainability needs to be embedded across the curriculum, instead of being presented as an optional class, because we cannot opt-out of the climate crisis.

Economists need to take a broad view of sustainability, not limited to carbon emissions and market-based solutions, and include issues like planetary boundaries and global climate justice.

The way to create a truly forward-looking economics is integrating student voices, treating us as partners instead of receivers in education.

Shloka Murarka, Economics BSc, SOAS

Executive Summary

The first quarter of the 21st century has seen seismic shifts in the politics, society, and economy of the United Kingdom. As economics thinkers and graduates, Rethinking Economics is concerned that economics education remains out of step with these shifts. What is taught in university classrooms informs how society perceives and will tackle these challenges, from engaging in climate science to the reality of Britain's colonial past.

This report assesses the extent to which university education in this country is equipping students for their future by looking at the education at twenty universities. It does this through analysis of module and course descriptions and with the support of students based at the universities under review.

It finds that the scale of the problem is significant and the curriculum at the majority of universities reviewed places more focus on imprinting on students how to 'think like an economist' rather than providing them with an actual understanding of how the economy actually works. Nonetheless, two of the universities we reviewed, along with the teaching of critical academics at many of the other institutions reviewed, demonstrate that change is possible.

- **The climate crisis and socio-ecological issues are broadly absent from economic curricula.** 75% of universities do not teach any ecological economics; instead, when issues of ecological sustainability are taught, environmental damage is considered as something that needs to be priced into market mechanisms.
- **Economics education does not address historical and contemporary power imbalances.** 55% of universities do not provide meaningful teaching on questions of historical slavery, colonialism, or neocolonialism at all. History and ethics are absent from these discussions.
- **Mainstream neoclassical economics dominates the economic theories taught.** Of the 480 theory modules we graded, 88.3% of them included mainstream neoclassical economic thinking focusing on rational, self-interested individuals. They are almost entirely taught through quantitative technical skills.
- **Economics is taught in isolation from other social sciences.** The discipline of economics should be embedded within the social sciences, and students should be encouraged to learn across other disciplines such as politics, sociology, geography, and history, but for the most part, it remains siloed.
- **There are two programmes that are critical, climate-conscious, and provide an economics education fit for the 21st century.** SOAS and the University of Greenwich introduce students to a range of intellectual and methodological perspectives within the economics discipline. They put a learning focus on climate, power, and inequality throughout the course.

Bringing our education into this century requires significant change and bold action. We are calling for a shift in the values and priorities that underpin our economics education, with a new focus on the climate, inequality, and understanding how the UK economy really works. In addition, this report recommends:

1. **Change the way that students are introduced to the discipline of economics** Allow students to start their economics education by grappling with the big questions and problems that will define the trajectory of the 21st century.
2. **Decarbonise, decolonise and diversify our economic learning** Place a new focus on understanding the relationship between environment and economics beyond microeconomic modelling and introduce students to the historical, political and ethical questions surrounding the development of the modern global economy through the lens of global inequality and exploitation.
3. **Reform teaching, learning and assessments** Encourage debate, discussion and critical thinking in the classroom. Don't perceive education as the regurgitation of maths and models.
4. **Democratise the decision-making over economics education** Listen to students and their concerns and engage in productive dialogue.

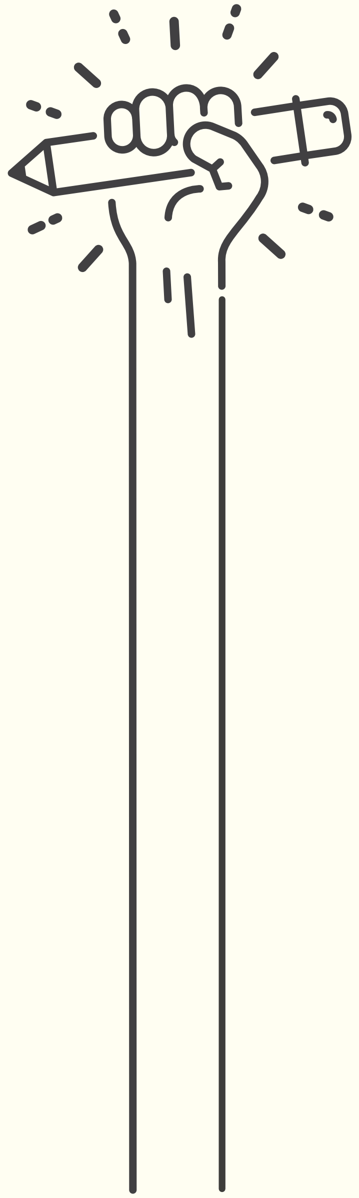
Setting the stage

Understanding the context: crisis and change

The last decade has seen tremendous shifts across all axes of political, social, and economic life across the United Kingdom.

There have been continued cuts to public services and provisioning through successive governments. The spread of the COVID-19 pandemic and accompanying lockdowns has had a profound impact on public and economic life and raised fundamental questions about the value and future of work. The murder of George Floyd led to the eruption of social movements seeking to overturn systemic racial inequality in society and public spaces, including the university. The ongoing Palestinian genocide has renewed academic campaigning with encampments and protests, demanding action against systemic violence and injustice. A global rise of right-wing populism is reflected in domestic politics, coming to a crescendo through the race riots and growing anti-immigrant sentiment. We cannot claim the climate crisis to be some distant event; it is a lived reality domestically and globally as the frequency of climate change-induced natural disasters creeps higher. Inflationary crises, pushing the cost of essentials—food, shelter, care—to rise.

In public discourse, the narrative of these seismic changes to private and public life often takes an economic frame: Why can't I afford a place to live? Why is inequality growing? How do we gear our economy towards a just low-carbon future with wellbeing for all? Why are the most disenfranchised across the world bearing the brunt of our social, geopolitical, and climate crises?



The role of Rethinking Economics

Rethinking Economics was founded in 2012 by students fuelled by the desire to grapple with questions like these and despondent at their education's failure to meet it. In the aftermath of the 2008 financial crash, we were in a period of crisis. The future was uncertain, and the economic orthodoxy's failure to predict events had left it exposed. We argued that those studying to be future economists, whether they would go on into politics, policy-making, journalism, or elsewhere, were being sold a lie by universities who were guilty of producing a theoretically narrow and uncritical discipline that failed to engage with the world around it.

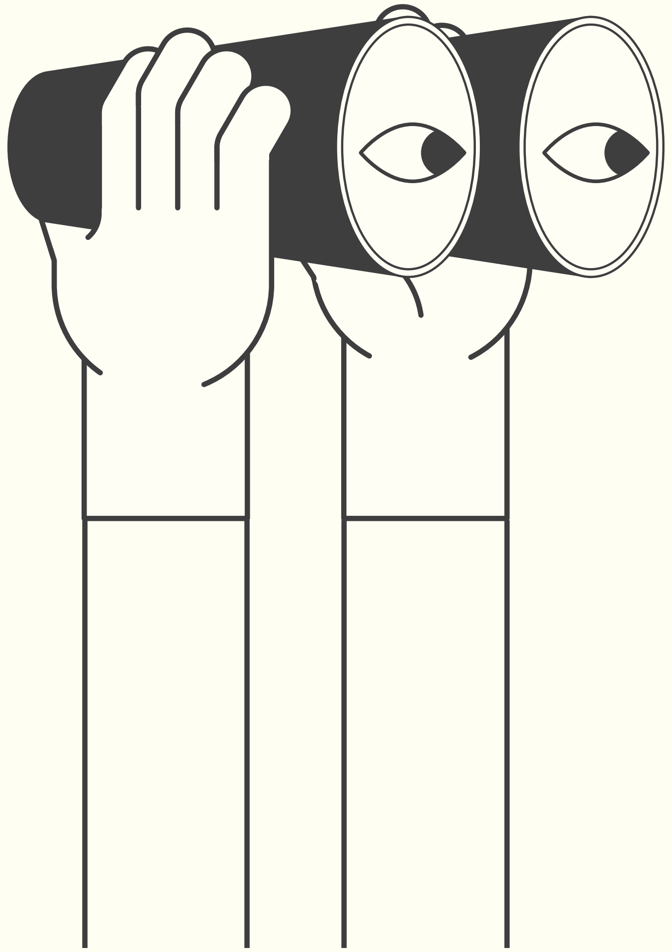
So the question remains— Where are we now? What has (and hasn't) changed?

In the 12 years since Rethinking Economics was formed, much has changed. The network has grown to a global presence with over 100 groups in 30 countries. We know that economics education has not remained in total stasis. Students campaigning to change their education at UK institutions have celebrated many victories, including, in some cases, comprehensive rewritings of entire undergraduate programmes.[1] Projects like CORE Econ have introduced new teaching materials. Significant reforms have been made to curricula at the University of West of England, University of Greenwich, Kingston University London, and the University of Northampton (Reteaching Economics, 2016).

It would be wrong to claim, however, that this represents change on the level we believe is required. Our continued existence is a testament to students across the country that continue to be frustrated by economics education's failure to grapple with the defining questions of the 21st century. The target of students' anger has shifted in the past decade from absence of discussion to the global financial crisis to new issues like the lack of engagement with climate breakdown or failure to engage with Britain's colonial history. Both point to a lack of interest in not going beyond the same set of analytical frames that focus on the study of markets and individuals above all. But what does that mean for our campaign?

1 https://www.rethinkeconomics.org/impact/

The focus of this report and the call for curriculum reform



This report is an attempt to provide a quantitative picture of economics education across England, Scotland, and Wales.[2] However, it shouldn't be read as a disinterested number-crunching: it has been written in anger at the state of our economics education and in the belief that there are fundamental principles that any economics education should adhere to. We hope that this report provides an analysis that allows us to go beyond the anecdotal frustrations at particular universities and to build a useful comparative record of the quality of economics education in the universities we have analysed.

Above all, this report aims to answer whether economics departments at universities in England, Scotland and Wales are providing undergraduate students with the skills and perspectives necessary to tackle the challenges of the 21st century. We will reflect on the extent to which economics education does this and also to point future direction. The choice of the economics department and its output as the topic of study, as opposed to more of a focus, for example, the student journey through a particular programme, is intentional. By analysing all mandatory and elective modules across BSc, BA, and, in the case of Scotland, MA courses,[3] we aim to understand what departments prioritise. The primary data source used throughout this report—university module descriptions—is similarly reflective of this. There are limitations to this approach, as we discuss on page 20. However, they provide a crucial insight, particularly through their learning outcomes and synoposes, into the priorities and focus across a programme.

Our aspiration to improve economics programmes and identify best practices is also reflected in the selection of the universities analysed in this report.

2 The Centre for Economy Studies has produced similar research on universities across the island of Ireland in their Irish Economics Education Review 2024.

3 NB All of the Scottish MA courses reviewed are undergraduate courses.

4 Rather, our selection demonstrates our rejection of the findings of these rankings and the intellectual elitism that they perpetuate. We have noted universities' position in the Good University Guide in contrast to the ranking we ascribe in the Digging deeper: the full university breakdown section on page 84.

The institutions have not been chosen solely on the basis of their status or position within annual university rankings[4] but also taking into account the size of their student cohort, the reputation for heterodoxy within the department, and the size of the student campaign for curriculum reform. We believe that this approach allows us to identify good practice more effectively and signpost lecturers and academics interested in change, to the examples of innovative teaching already taking place in classrooms around the country.

The crisis of purpose

The crisis in economics isn't only one of education. Students are not the only voice that rail against inertia in economics. In only the last year, Nobel Prize winners [Deaton, 2024] and heads of state [Higgins, 2023] have spoken about the systemic issues of the economics discipline that leave it a poor prescription for the problems of today. A recent survey of 10,000 economists (Andre and Falk, 2021) demonstrated that economics researchers are dissatisfied with the status quo in relation to the disciplines' work on the climate, calling on it to become more "policy-relevant, multidisciplinary, risky and disruptive, and pursue more diverse topics". The crisis in economics is one of research funding. It's a crisis in training and recruitment. It's a crisis of identity. It's a crisis of purpose.

This research does not attempt to make substantial claims about these issues but nonetheless recognises the central role they play in the problems in education. Rarely, however, are complex, overlapping, entrenched problems unpicked with simple solutions. We hope that this research can be used by other campaigners, academics, and activists in these areas in their attempts to rethink economics.

Our method

This chapter provides an overview of how we conducted this quantitative study into economics curricula at 20 universities across England, Scotland, and Wales. The methodology used in this report has been drawn from the work of Rethinking Economics Netherlands and the Centre for Economy Studies.

Please note that the following definitions are used throughout this report and in this methodological section.

A module

A module is a set of lectures and seminars, usually over several weeks and bearing credits. We speak of core modules (which have to be studied at some point or another as part of the overall programme), so mandatory, and elective modules, which the students can choose amongst others based on their preferred interests.

A curriculum

A curriculum is a structured ensemble of modules that together add up to a specific amount of credits and to a degree and graduation.

A programme

Students apply to a programme, like an undergraduate or a master's programme, to undertake their studies. This usually takes place over several years, e.g., 3 years for an undergrad.

Economics education

Economics education is all of these things put together: the content of every single module, the logic of the whole and its learning objectives—but also the pedagogy of it all, so how it is being taught.

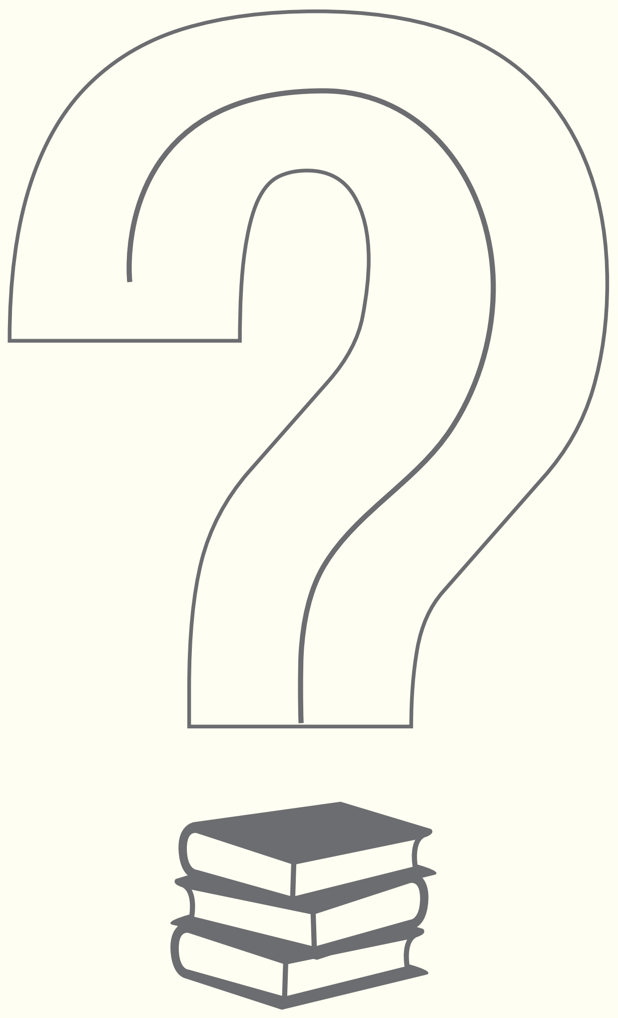
1 What we're asking

Our primary question is:

Are economics departments at universities in England, Scotland, and Wales teaching undergraduate students the skills and perspectives necessary to tackle the challenges of the 21st century?

Our secondary question is:

How do economics programmes encourage students to perceive and conceptualise the world around them and the disciplines' role within it?



2 Which universities we analysed and why

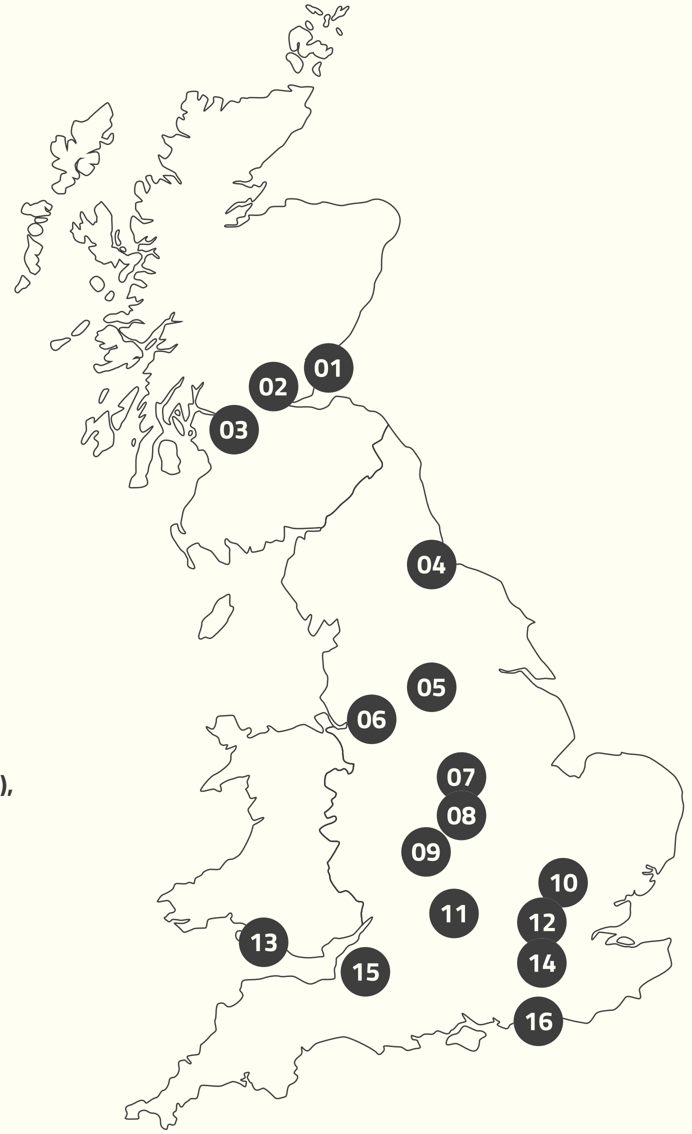
The universities that were reviewed as part of this report are presented in image 2.0, below. The list was decided on the basis of a number of factors, including:

- **Presence of a local Rethinking Economics Group**
- **Geographic Diversity**
- **Diversity of traditional and post-92 metropolitan universities**
- **Conventional University ranking (for example: Times Higher Education)**
- **Size of economic student cohort**

We limited the scope of our research to Universities located in England, Scotland and Wales; the Centre for Economy Studies has produced similar research on universities across the island of Ireland in their Irish Economics Education Review 2024 (Barker,2024).

The subject of our research is single honours economics programmes and the majority of universities included in our research teach one single honours economics programme, taught by the economics department.

1. **University of St Andrews**
2. **University of Stirling**
3. **University of Glasgow**
4. **Durham University**
5. **University of Leeds**
6. **University of Manchester**
7. **University of Nottingham**
8. **Loughborough University**
9. **University of Warwick**
10. **University of Cambridge**
11. **University of Oxford**
12. **University of Hertfordshire**
13. **Swansea University**
14. **School of Oriental and African Studies (SOAS), University College London (UCL), London School of Economics (LSE), University of Greenwich, City, University of London (City)**
15. **University of the West of England (UWE)**
16. **University of Sussex**



2 Which universities we analysed and why

At universities where there are two single honours economics programmes taught[1], in the form of a BA Economics and BSc Economics programme, we have analysed modules taught on both these programmes. When modules are mandatory on one of these programmes, we have marked them as mandatory within our analysis. We acknowledge that a limitation of this methodology is that our results will not distinguish between these programmes, as we group them together under the title of the university they are offered at.

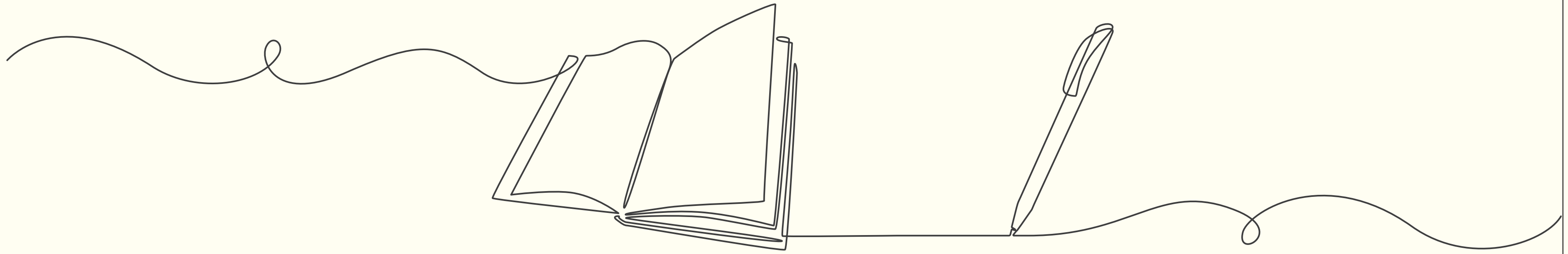
We have not considered single honours programmes taught by the economics department that are not either BA Economics or BSc Economics in our analysis.[2] However, these programmes are only offered by a few universities, and as a result, do not allow for useful comparisons between universities.

The University of Oxford is the only university we analysed that does not offer a single honours BA Economics or BSc Economics programme. We chose to include the University of Oxford in our research because of the disproportionate influence of graduates from the Politics, Philosophy, and Economics (PPE) programme in government, media, and industry in the United Kingdom (Beckett, 2017). In this case, we have only analysed the economics modules taught on this programme.

The focus of this report is the teaching provided by the economics department, and so, with the exception of the University of Oxford, we have not included joint degree programmes in our research. Joint-degree programmes, where economics is studied alongside at least one other subject, are offered at all of the universities we analysed.

In addition to single honours and joint programmes, there are a number of universities that offer more interdisciplinary programmes. Although a full review of these is beyond the scope of this research, we have identified instances of this where they exist in the section Digging deeper: the full university breakdown on page 84. A number of universities also offer additional preparatory courses for students who do not have sufficient mathematical ability; these have not been reviewed.

We have strictly reviewed modules offered in the 2023–24 academic year. Where new modules have been made available for the 2024-25 academic year. We have sought to highlight them in footnotes, but they are not included in this research. Modules not running in a given year have also not been included in this research, given that there is no indication on when that module will be reintroduced.



1 The University of Manchester, the School of Oriental and African Studies, and the University of Sussex offer both a BA and BSc Economics degree. The University of St Andrews offers a BSc and MA degree.

2 Examples of this include the BA Land Economy offered by the University of Cambridge and the BSc Econometrics and Mathematical Economics offered by the London School of Economics

3 Where we got the data

The primary data sources used in this study are descriptions for modules provided by the economics department or for modules that are compulsory to economics' students. These were almost always available publicly on the university website, or available to student researchers. In the cases where sufficient data was not available, requests were made to university staff.

Upsides and downsides

Module descriptions have provided a useful data source, as they are used by all universities to provide a brief breakdown of the curriculum used by current and prospective students. Where the level of detail in descriptions sometimes varied between universities, additional insight was drawn from reading lists and, if necessary, review by students at that university.

All descriptions make clear the learning outcomes of a given module as well as providing more general detail on what will be taught in that module. Module guides do not form a perfect description of what they cover, and module guides can remain the same while the academic leading it (and one could assume some of the content) could change. Similarly, while there is a distinction between some modules that provide students with instruction in specific methodological tools (e.g., Introduction to Statistics) and others that use those skills to inform economic theory (e.g., Introduction to Microeconomics), the distinction is not always clear cut. For example, modules on Behavioural Economics provide students with a new theoretical perspective but also introduce students to experiments as a technical tool.[3] Nonetheless, we believe that our focus on learning outcomes and close reading of course materials provides sufficient consistency and grounds for analysis.

Modules taught by a department other than economics have not been analysed (unless they are mandatory on the economics programme); however, these modules are often studied by economics students. As a result, this report does not claim to provide a full analysis of the student journey through an economics education (although it provides a fairly comprehensive picture given the majority of modules taken by an economics student will be provided by the economics department), but rather it is an analysis of the breadth and quality of the teaching by the economics department specifically.

Another key area of study that is beyond the scope of this report is to investigate how an economics education is delivered through teaching and examination methods. This report is able to make some key reflections on elements of the teaching experience. Is this course open to debate and discussion? Does this module present a single way of thinking like an economist?. However, it does not capture the level of detail a more qualitative, in-classroom approach would provide: looking, for example, at the quality of teaching provided and the ability of lecturers to engage and support students. Similarly, in regard to examination methods, our research does not review the exam papers for each module (although the learning outcomes are a strong indicator of what a module's priorities are). A review of different examination methods would similarly benefit from a more detailed qualitative analysis. These are both areas in which further research is needed and welcome.

3 These modules have been marked as theory modules and have also been referenced in the results section on technical skills.

4 How we classified modules *What is the type of module?*

In order to produce a clear, evidenced overview of the economics programmes we are reviewing, that is also comparable to other programmes, it is necessary to classify modules into six types:

1 Economic theory modules

Economic Theory modules are characterised by being taught by the economics department and centred on economic theory. This category comprises the majority of modules within each economics programme analysed. Example modules in this category are: microeconomics, macroeconomics, development economics, and economic history. We have also included the very few modules that are compulsory to students on the programmes we have analysed but that are not taught by the economics department in this category.[4]

2 Technical modules

Technical modules are grounded in the teaching of technical skills in mathematics, statistics, or research methods. While many theory modules will utilise these skills, they are not listed here as they conform to the above type. Example modules in this category are: econometrics, quantitative research methods or mathematical economics.

3 Skills modules

Skills modules are grounded in training students in skills that are relevant for their academic progression and careers, but not grounded in teaching knowledge-based content. They are often framed in the language of learning to 'think like an economist'. Example topics include: communication skills, understanding academic malpractice or understanding economic models.

4 Such as the *Power and Value* module at the University of Manchester. It is taught as a School of Social Sciences module but compulsory for all students on the BA Economics programme.

4 Dissertation or project modules

Dissertation or project modules are ones with any piece of independent extended writing. Given the individualised, independent nature of this work and the use of module descriptions as the data source, this report does not analyse the content of dissertation modules or the range of topics that students are able to choose from.

5 Optional, non-economics department modules

Optional, non-economics department modules: In every programme we analysed, students can choose optional modules taught by other university departments, such as politics, sociology, and business. We have not analysed these modules, such that our research maintains a clear focus on the teaching of the economics department. However, they do make up a key part of the student learning experience.

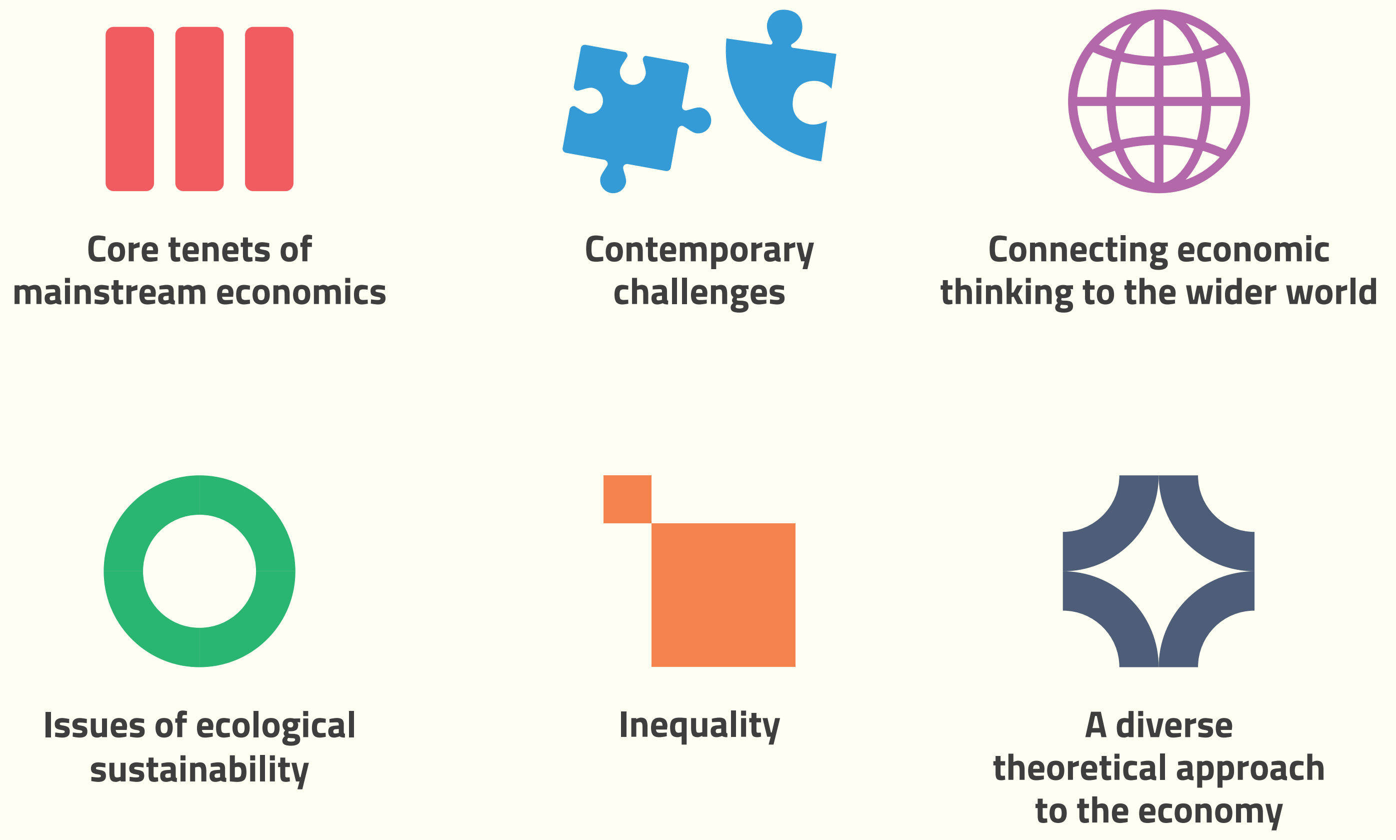
6 Placement and study abroad modules

Placement and Study Abroad Modules: Some of the programmes we analysed included placement and study abroad modules; while this is an interesting aspect of a programme, it falls outside the scope of our research.

The focus of our research is modules categorised as **Economic Theory Module** or **Technical Module**; doing this allows us to build a thorough understanding of the content delivered by economics departments at the universities we have analysed while also being comparable between universities.

5 How we marked modules *What does this module teach?*

All theoretical modules were analysed according to the thematic areas shown in the image below. Each of these thematic areas are made up of a number of indicators (for example, inequality has indicators that include gender inequality and income and wealth inequality). All technical modules were reviewed with a separate set of indicators. A detailed breakdown of the different indicators and how they were determined can be found at the end of this report in the section Digging even deeper: thematic areas on page 136.



All modules were marked as binaries (in other words, we either count a module as teaching a particular perspective/topic or we do not). The threshold for a module to be counted in an indicator is that at least one-fifth of that module is devoted to that learning. That means a single module can be counted in a number of indicators, and many of them overlap.[5] The choice of our threshold as one-fifth of a module is a subjective one, but we think that it allows us to reflect the potential diverse academic foundations of different modules[6] and recognise that the knowledge student's gain of a topic can be built up across the whole curriculum rather than from a single module. Conversely, this approach allows us to discount extremely minimal change to existing modules (e.g., a final slide in the last minutes of one lecture) as insufficient to provide a meaningful alternative in our education.

Using key indicators

From this data, we drew ten key indicators, drawn from across the thematic areas. These indicators are:

1. **Financial crises** Modules which discuss scenarios where financial assets unexpectedly lose a large proportion of their value with negative effects on the wide economy.
2. **Basic needs and services** Modules which discuss this and related topics such as poverty, hunger and homelessness
3. **Income and wealth inequality** Modules which discuss financial inequality that pertain to an individual's wealth and income
4. **Slavery and colonialism** Modules which discuss the reality of slavery and colonialism through history and political economy; as well as those that devote time to studying the continued effects on neo-colonial power in the contemporary global economy.
5. **Ecological insights** Modules which discuss ecological economics which is concerned with advancing an understanding of the relationships among ecological, social and economic systems for the mutual well-being of nature and people.
6. **Economic history** Modules which discuss the evolution of real-world economies providing insight into why the current economy developed as it did and how it operated differently in the past.
7. **Ethics and values** Modules which introduce students to the ethical questions that underpin economic decision-making.
8. **Visions for the economy** Modules which expose students to different ideas on how future economies could be structured and organised, exposing students to the limitations of current practice and the potential for improvements to economic structuring
9. **Socio-economic power insights (Marxist, feminist)** Modules that introduce students to Marxist and feminist perspectives in economics and the role of power in economic exchange.
10. **Post- Keynesian insights** Modules that introduce students to post-Keynesian insights.

5 e.g. a module on Political Economy may pass the threshold of *Socio-economic power insights* by looking at Marxist and feminist schools of thought as well as *Ways of Organising the Economy*

6 e.g. a module on 10 credits on Ecology and Environment could investigate potential solutions to the crisis from a range of perspectives - post-Keynesian, ecological, Marxist—alongside the familiar neoclassical tools while at the end time incorporating evidence from the natural sciences and insights from political economy.

5 How we marked modules *What does this module teach?*

These key indicators are selected to reflect the strategic focus of the Rethinking Economics International network (including students, academics, and members based in the United Kingdom) in the 2023-2033 Rethinking Economics International strategy.[7] The principles for a good economics education are also reflected in Table 1.0 in the results section. Additional information on how each of these indicators were identified can be found in the section Digging even deeper: thematic areas on page 136.

In order to clarify and highlight trends in the data, we have divided them into four categories.

Firstly, we calculated the percentage of modules for each university that included content on each of our key indicators. Secondly, we took an average of all the key indicators for each university. Finally, we allocated universities into categories, using the following groupings:

Category	**Average of percentage of modules that include content on key indicators**
Category 1	≥15
Category 2	≥10,<15
Category 3	≥5,<10
Category 4	<5

7 https://www.rethinkeconomics.org/wp-content/uploads/2024/04/RE-Strategy-2023-2026-7-2.pdf

6 How we collected and analysed the data

This report was completed by staff members from Rethinking Economics UK, in collaboration with student researchers from the University of Manchester, the University of Warwick, the University of Oxford, the University of Cambridge, the University of Nottingham, the School of Oriental and African Studies, University College London, the University of Greenwich, City University of London, and the University of Sussex. Any additional desk research was completed by staff members from Rethinking Economics UK on the remaining economics departments reviewed.

1. **Data gathering: Collection of the module and programme descriptions**
2. **Analysis of the module and programme descriptions**
3. **Feedback from key student stakeholders**
4. **Revision**

What the data tells us

Key findings

75%

The climate crisis and ecological issues are broadly absent from economics curricula

75% of universities do not teach any ecological economics; instead, when issues of ecological sustainability are taught, environmental damage is considered a negative externality that needs to be priced into market mechanisms.

55%

Economics education does not address historical and contemporary power imbalances

55% of universities do not provide meaningful teaching on questions of historical slavery, colonialism, or neocolonialism at all.

88.3%

Mainstream economics dominates the economic theories taught

Of the 480 theory modules we graded, 88.3% of them included mainstream neoclassical economic thinking focusing on rational, self-interested individuals. They are almost entirely taught through quantitative technical skills.

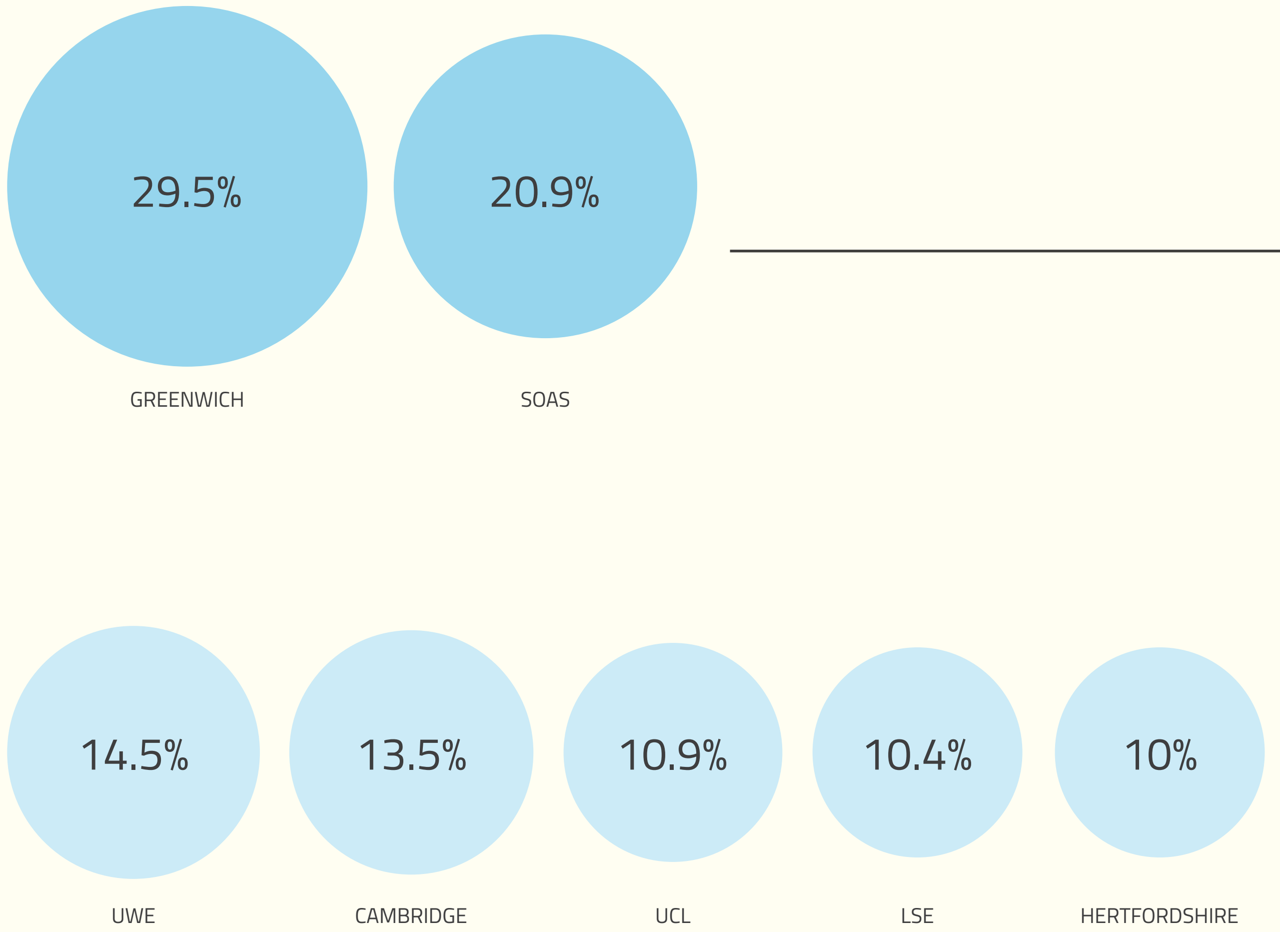
There are two programmes that are pluralist, climate-conscious, and provide an economics education fit for the 21st century.

SOAS and the University of Greenwich introduce students to a range of intellectual and methodological perspectives within the economics discipline. They put a learning focus on climate, power, and inequality throughout the course.

Economics is taught in isolation from other social sciences.

The discipline of economics should be embedded within the social sciences, and students should be encouraged to learn across other disciplines such as politics, sociology, geography, and history, but for the most part, it remains siloed.

Comparison between universities



Categories were drawn by averaging the percentage of modules in which each of the key indicators were identified.

Examining our results further, there are clear trends that begin to emerge across the data. To best understand these trends, we have categorised universities:

CATEGORY 1

Teaching Economics for the 21st Century

University of Greenwich; School of Oriental and African Studies (SOAS).

The economics education at the University of Greenwich and School of Oriental and African Studies (SOAS) is pluralist, includes significant discussion of issues of ecological sustainability and is embedded in the real world across the vast majority of mandatory and optional modules. Both of the universities in this category place neoclassical economics at the core of their microeconomics and macroeconomics modules.

Economics students at these universities are able to engage with the discipline through the lens of contemporary socio-economic challenges and in a critical manner. The economics programmes in this category stand out in this research as proof of what a reformed economics education looks like. They should act as an inspiration for institutions looking to improve their teaching and as a source of hope to students campaigning for change.

CATEGORY 2

In need of a wake-up call

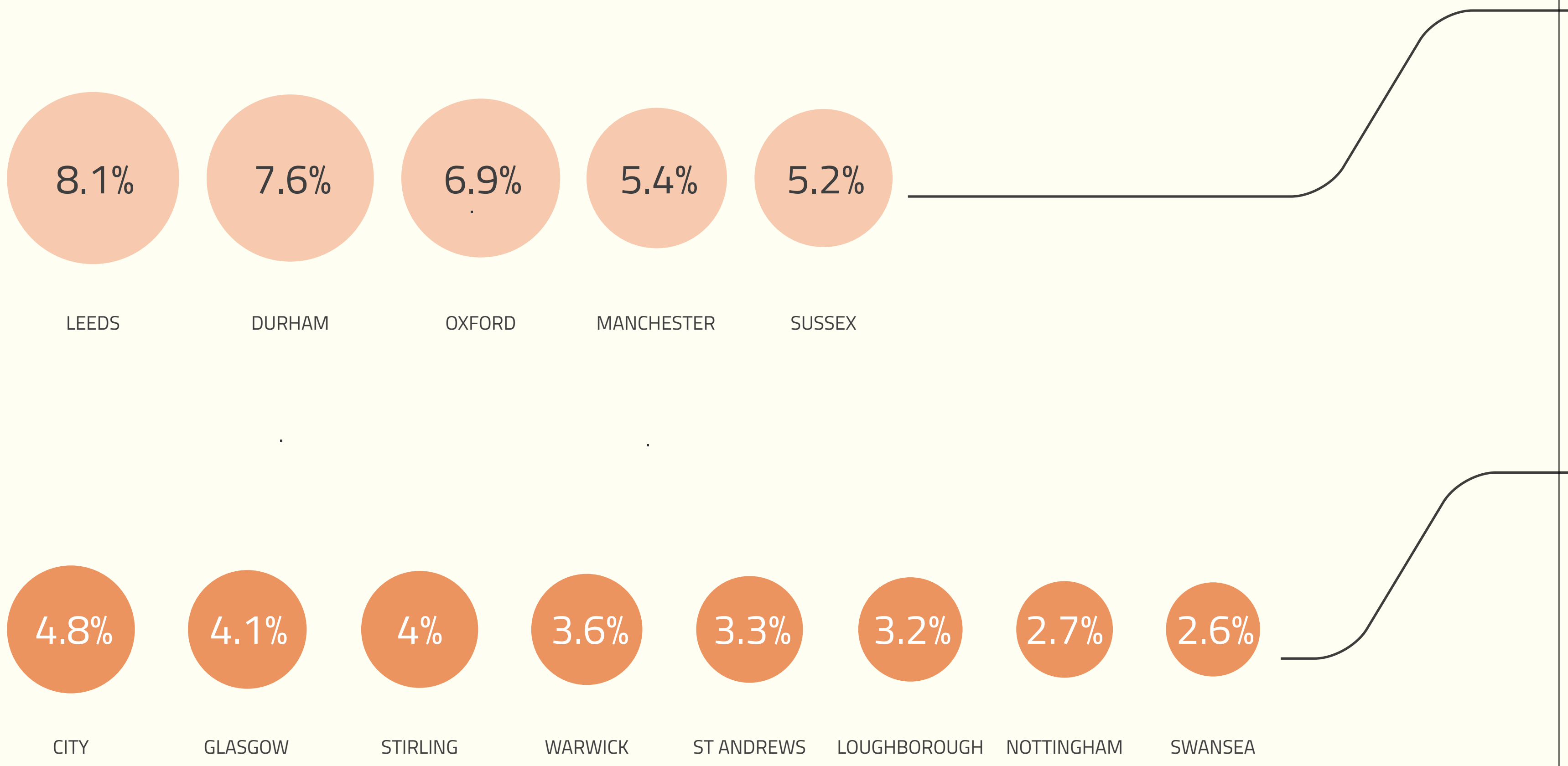
University of Cambridge; London School of Economics (LSE); University College London (UCL); University of Hertfordshire; University of the West of England (UWE).

At institutions in this category, teaching outside of the paradigm of mainstream economics only occurs in modules led by heterodox economists (which are generally elective rather than mandatory). There is therefore some diversity of thought at these universities, despite neoclassical economics being given significantly more weight than any other school of thought. Moreover, economics is connected to the real world, albeit largely through the lens of mainstream economic theory. These universities do not teach issues of ecological sustainability in depth; when they do, environmental damage is treated as a negative externality and priced into market mechanisms.

There are some useful exceptions to this frame that are worthy of note: at both the University of Hertfordshire and UWE, there is a greater focus on introducing students to a diversity of economic thought and linking economics learning to the big challenges of the 21st century. University of Hertfordshire introduces ecological thinking in a third-year elective module. UWE brings a far more intellectual diversity to its mandatory modules. This is reflected in it being the highest ranked Category 2 institution.

What the data tells us

Comparison between universities



Categories were drawn by averaging the percentage of modules in which each of the key indicators were identified.

What the data tells us

CATEGORY 3

Stuck in the past

University of Leeds; University of Manchester; University of Oxford; University of Sussex; Durham University.

This category reflects the median economics education in England, Scotland, and Wales. Mainstream economics dominates all of the programmes at these universities; teaching of perspectives outside of the mainstream are included as parts of optional modules. Additionally, there is a limited connection between theory and real-world economics, which is taught through the lens of mainstream economic theory.

These universities do not teach issues of ecological sustainability in any depth; when they do, environmental damage is treated as a negative externality and priced into market mechanisms. They also have limited teaching on inequality and economic history.

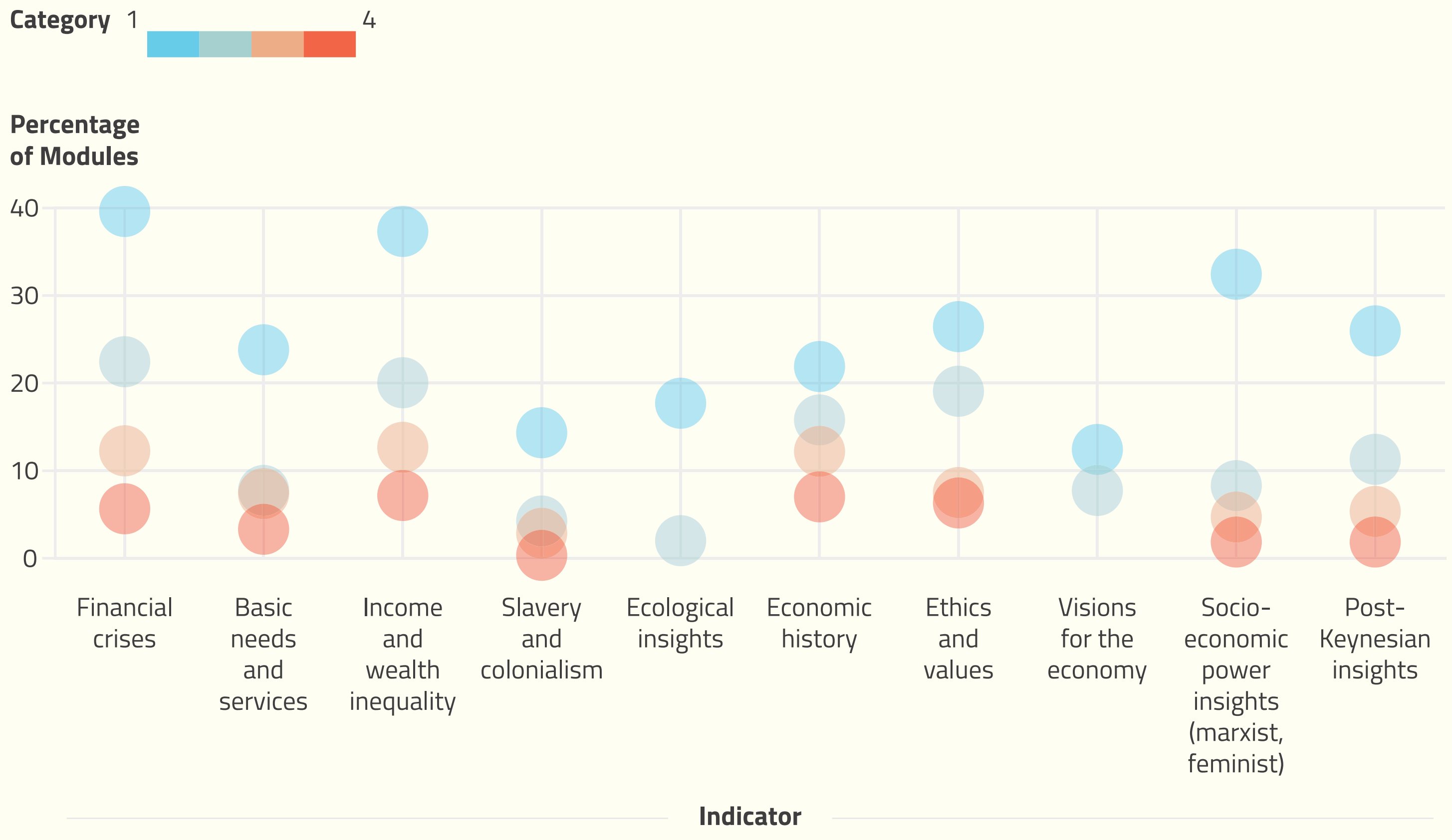
CATEGORY 4

Dead and buried!

University of Loughborough; Swansea University; City, University of London; University of Glasgow; University of Nottingham; University of St. Andrews; Stirling University; University of Warwick.

Universities in this category are characterised by their incredibly narrow approach to economics. These universities almost exclusively teach mainstream economics, include incredibly limited real-world examples and ignore much of the inequalities in today's society. Furthermore, these universities do not teach issues of ecological sustainability in any depth; when they do, environmental damage is treated as a negative externality and priced into market mechanisms. Economics students at these universities engage with the discipline through a largely theoretical lens and without having to engage in critical thinking.

Detailed results by university category



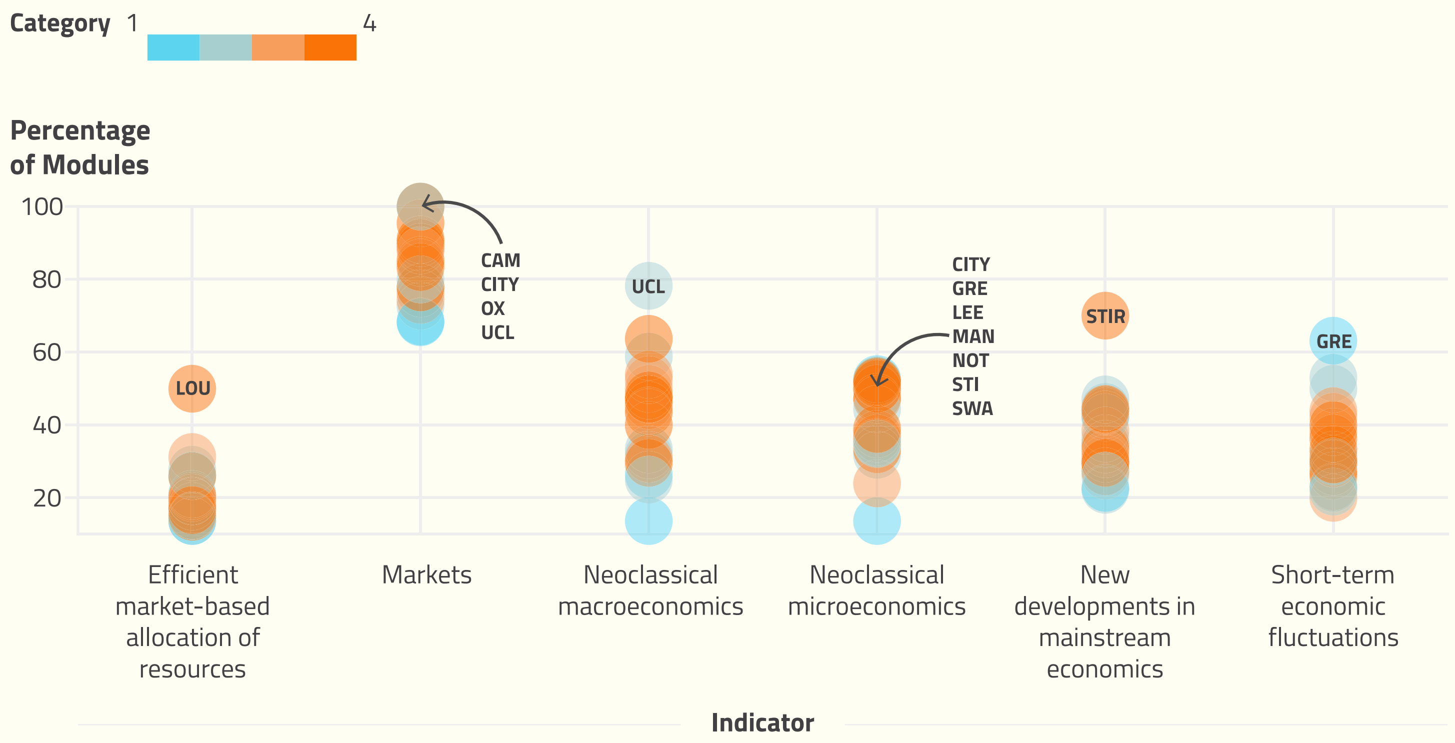
Breakdown by key indicators. Individual data points reflect the average percentage of modules in which each of the key indicators were counted across each university category.

As discussed in the methods section, economic theory and technical modules were graded separately. The graphs and tables below show the number of mandatory (m) and elective (e) modules that reflect at least one-fifth of the course content.

It should be noted that the categories in the grading rubric are not mutually exclusive, such as markets and marginalist microeconomic insights; therefore, in some cases, modules will appear across more than five categories in the grading rubric.

Detailed results by thematic area

Core tenets of mainstream economics



Breakdown by mainstream economic indicators

Mainstream economics dominates the economic theories taught.

Of the 480 theory modules we graded, 88.3% of them included mainstream economic thinking.[1] All institutions provide mainstream economics as the core of their course. Category 1 institutions balance this with a wider intellectual basis in their core modules. SOAS had the most courses whose primary methodological approach goes beyond a mainstream, neoclassical approach.[2] Categories 1 and 2 institutions provide a wider range of optional modules beyond the neoclassical synthesis.

Over 70% of all modules reviewed focus on the functioning of markets and market exchange.

Most of the economics courses reviewed overwhelmingly approach questions from a market paradigm. Students are thus led to believe that market exchange is a universal context for human interaction rather than recognising markets as historically specific institutions. They are not introduced to other means of economic exchange and activity.[3] This observation is confirmed in the low frequency of modules that introduce students to mechanisms beyond the market as indicated below.

Some universities are updating their teaching about recent academic developments within the mainstream with limited effect.

New developments in mainstream economics have been picked up across the universities reviewed, particularly those in Category 2 (notably UWE, Oxford, Stirling, Durham, Glasgow and UCL). Stirling, Durham, UCL and Greenwich are notable in particular for adopting the CORE Economics Textbook (with its motto of 'Teaching economics as if the last three decades had happened' (Carlin, 2014), which aims to update economics teaching with more modern insights.[4] However, our research does indicate that the use of the CORE textbook is not necessarily an indicator of a higher-performing curriculum overall.

---

1 424 of the theory modules graded were marked under the following indicators: *Neoclassical Microeconomics*, *Neoclassical Post-Keynesian Macroeconomics* or *New developments in mainstream economics*.

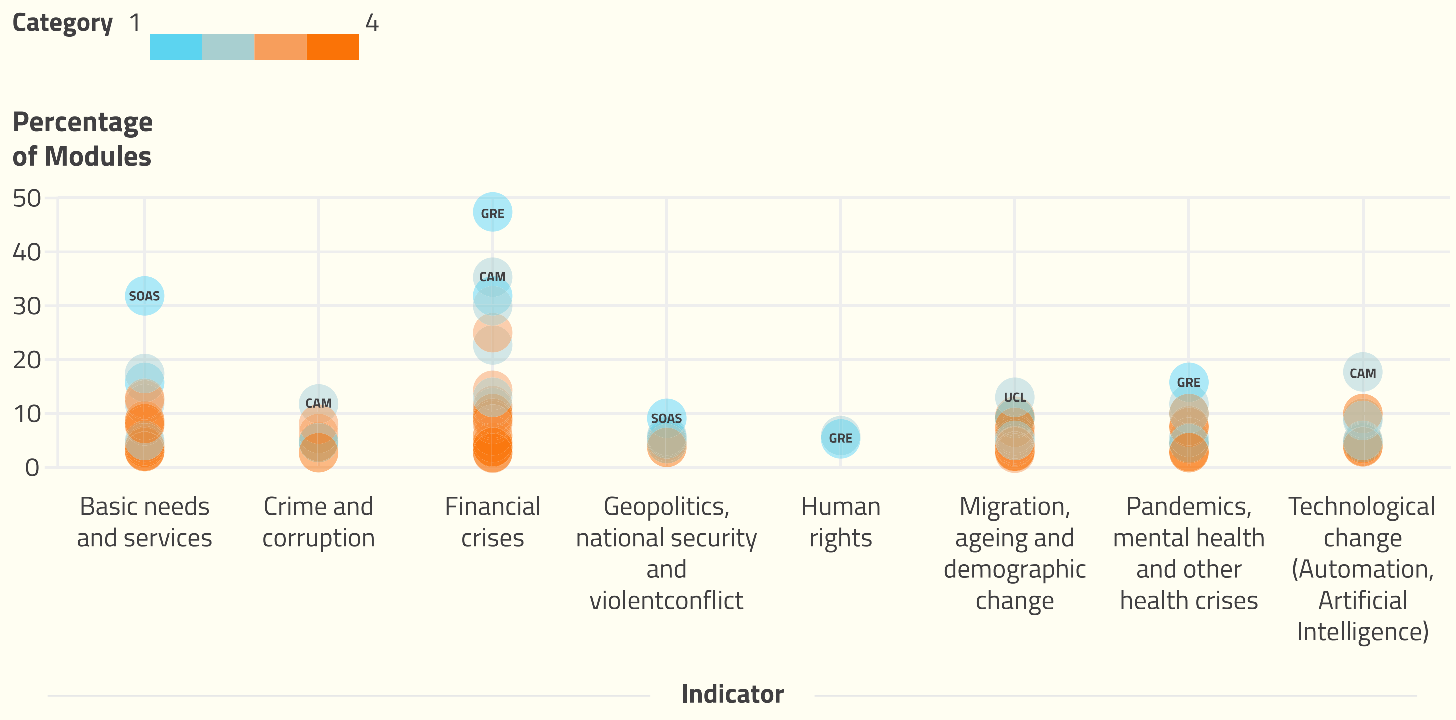
2 '59% of SOAS theory modules were not primarily influenced by mainstream principles.'

3 *Economic and Financial History* at the University of Greenwich is a good counter example to this trend.

4 Many claimed that there is actually a high degree of pluralism within mainstream/neoclassical economics (Coyle, 2007), citing the development of approaches noted in this indicator (development economics; behavioural economics; game theory) as evidence. However, here we have cited them as part of the mainstream given the continued reliance of these approaches on methodological individualism and tendency towards market equilibrium and that they are presented to students as an extension of the neoclassical foundations of their learning. For a fuller discussion of this debate, see Thornton, 2015).

Detailed results by thematic area

Contemporary challenges



Breakdown by Contemporary Challenges indicators

What the data tells us

Higher levels of teaching on basic needs and services, and financial crises.

The former category is typically reflected in papers focusing on development economics. The latter category is typically reflected in core macroeconomics papers or in economic history papers. While these figures are welcome and reflective of student demands (both areas that have been key campaign demands for Rethinking Economics since 2015), there is a concern that without a pluralist discussion of these topics, they do not result in students engaging with the debates going on in the discipline. For example, for the majority of universities within Categories 3 and 4 there is little indication that students are introduced to heterodox perspectives on the 2008 financial crash.[5] A fuller discussion on the development economics courses can be found in the recommendation section on page 64.

Figures are generally low across all universities for other indicators in this category.

Where introduction to these topics does take place, it mostly comes in the form of specific, elective modules on branches of mainstream economics that approach a particular issue. For example, at University of Glasgow, students are able to choose the module *Health Economics* which 'will introduce students to the key concepts, methods, and applications of economics to health and health care'.[6] The University of Greenwich provides a useful contrast to this approach in the *Economics of Social Change*, which takes a problem-based approach and provides a critical review of different methodological and theoretical approaches. The connection between theory and lived experience of these issues is cemented by class visits to community projects and work placements with community organisations.

An indication of a lack of interdisciplinary learning in economics modules.

Modules that took an interdisciplinary approach generally performed better in the relevant categories. The one area where there was considerable evidence of interdisciplinary thinking was with Business Studies and Finance.[7]

A number of these subjects may be discussed in topical modules with changing syllabuses.

A number of universities include modules typically called *Topics in Microeconomics* or *Topics in Macroeconomics*. The content of these papers varies between years. In previous years, the inflationary impacts of the coronavirus pandemic were featured in these and would have, as a result, led to a higher percentage of modules engaging with pandemics and other health crises. However, it should be noted that these papers' remit is to apply the economic theory learnt in other modules to a series of thematic topics (typically around inflation, education, health, inequality, etc.). It is unlikely that these modules would impact the diversity of intellectual thought on courses that already score poorly in this area.[8]

5 There are three notable exceptions to this claim: both University of West of England and Durham University introduced post-Keynesian insights into these discussion; University of Hertfordshire offers *Anatomy of a Crisis* as a third-year elective module which 'aims to reconstruct some of the financial theories on the basis of the empirical evidence as opposed to "the theory first application later" approach'. University of Hertfordshire, Hertfordshire Business School. *Module Catalogue 2023/24.* https://www.herts.ac.uk/__data/assets/pdf_file/0004/389173/HBS-Module-Catalogue-2023_24_V23.08.01-1.pdf. Accessed on 26 February 2024, p.86.

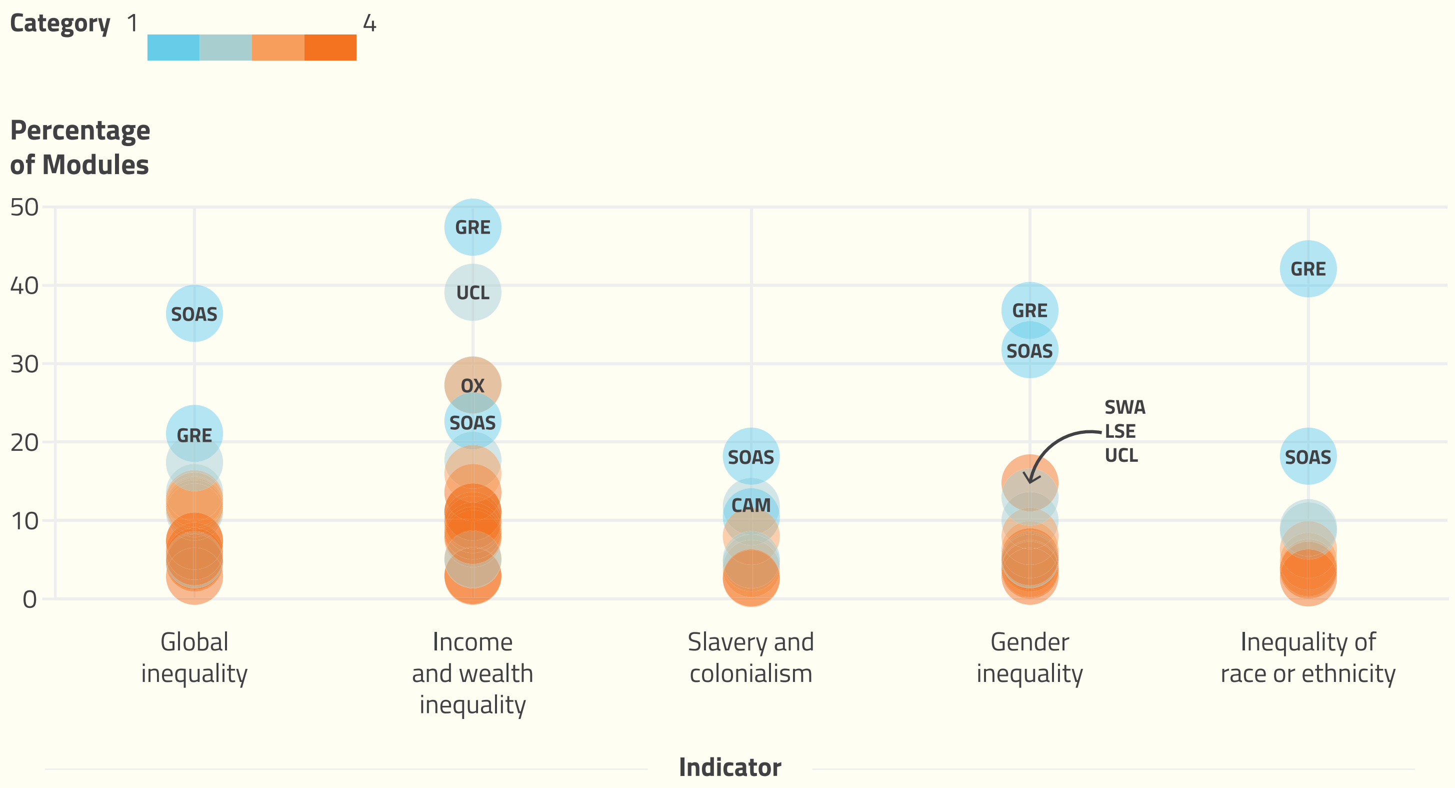
6 The module is principally taught from a single textbook.

7 For example, Loughborough University provides at least four elective modules on topics drawing heavily from the fields of finance and business studies: *Introduction to Financial Economics* (Year 2); *The Economics of Business Strategy* (Year 2); *Corporate Finance and Derivatives* (Year 3); and *Financial Economics and Asset Pricing* (Year 3). In contrast, there is one module with a clear climate focus: *Environmental Economics* (Year 3).

8 Where information was not easily attainable on the content of these modules from their descriptions, university departments were contacted for further information.

Detailed results by thematic area

Inequality



Breakdown by inequality indicators

What the data tells us

Where inequality is discussed, it tends to focus on income and wealth (the highest indicator with the inequality category across the majority of universities).

Particularly low attention is given to inequality at universities in Categories 3 and 4.

Low attention is given to inequalities in gender and race, and within this there is a limited methodological and intellectual approach to how economics is taught.

Of the universities reviewed, 75% (15 of 20) provided some teaching on gender inequality. However, in the majority of these cases, the teaching was in only one module (either development economics or labour economics modules). Only 35% (7) provide teaching in more than one module.[9]

Only 25% of universities provide some teaching on racial or ethnic inequality, with the number dropping to 20% when looking at universities that cover this topic in more than one module.[10]

There is considerable variation in what the content of these modules contains. Where they do teach topics of gender and racial inequality, most universities only do so through the use of quantitative methods. For example, the syllabus of the University of Manchester's *Topics in Labour Economics* introduces topics of anti-discrimination and gender pay gap but through the lens of 'understand[ing] and apply[ing] key econometric and statistical methods'.[11] Similarly, the University of Warwick's *Development Economics (Microeconomics)* module discusses gender and households and draws heavily on the work of economists Abhijit V. Banerjee and Esther Duflo; however, there is little evidence of engagement with the wider academic debate of the efficacy and ethics of engaging in randomised control trials (Drèze, 2022). This stands in contrast to the far deeper exploration that is possible by engaging in insights from political economy, feminist economic thought and theory from gender and race studies. A number of modules succeeded in introducing students to this academic discourse, including *Anthropology of Economic Life* at SOAS and *Economics of Inequalities and Work* at the University of Greenwich. Only the University of West England offers a standalone module looking at feminist economic theory.

Fifty-five per cent of universities provide no meaningful education on historical slavery, colonialism or neocolonialism, with only 16 of the 480 theory modules (3.3%) reviewed having this as a learning priority.

Where these topics are discussed, it is most often in Economic History modules[12] (7 of 16 modules). These topics are rarely prioritised in development economics. In both of these types of modules, there is little evidence that these topics are addressed in a way that reflects on the political economy of slavery and its ramifications on the contemporary global economy and inequality, the effects of these processes on the development of economics as a discipline or calls for decolonisation (either as a historical political struggle or a contemporary social movement within academia and civil society). The notable exception to this trend is SOAS, which provides a number of modules interrogating the role of empire and imperial education in shaping the development of the social sciences (for example, *Colonial Curricula: Empire and Education at SOAS and Beyond*) and the contemporary global economy (for example, *Introduction to Global Political Economy*).

---

9 Greenwich, LSE, Manchester, SOAS, Sussex, Swansea and UCL.

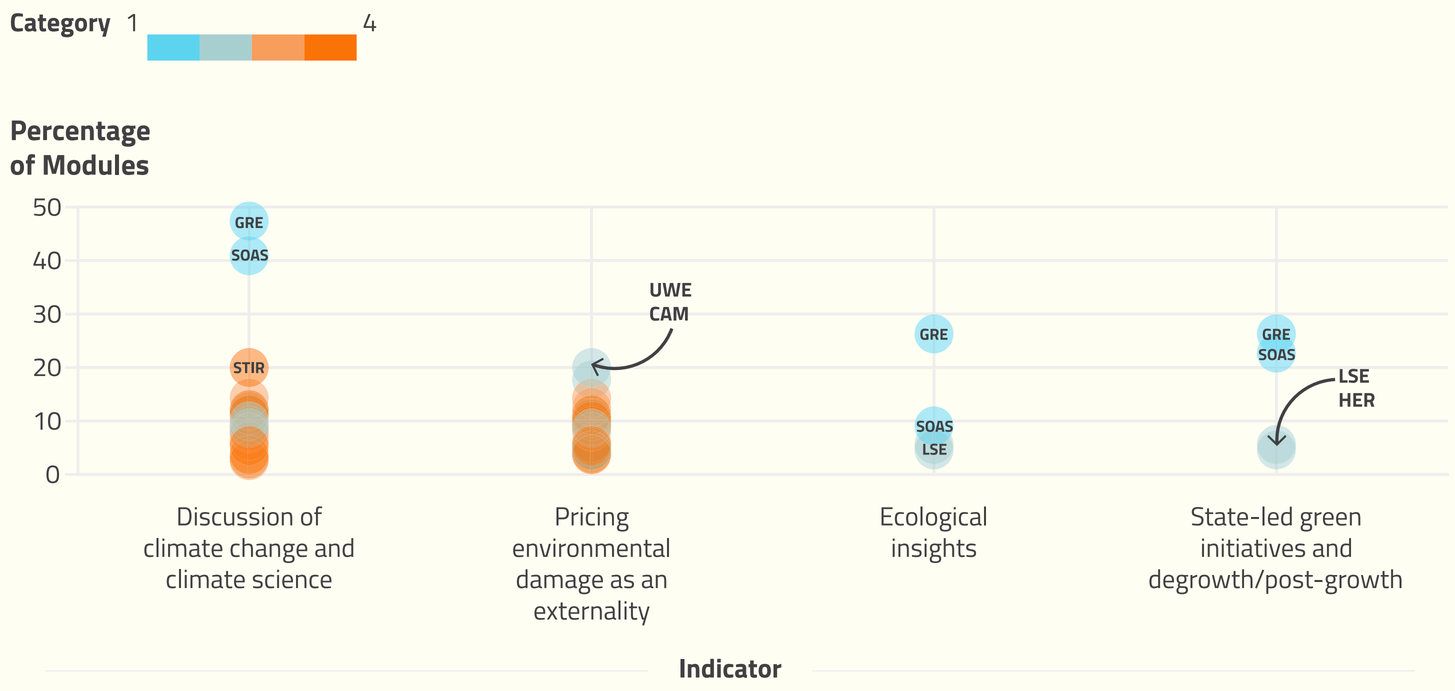
10 Greenwich, LS, SOAS and UCL.

11 University of Manchester. *Course unit details: Topics in Labour Economics*. https://www.manchester.ac.uk/study/undergraduate/courses/2024/10224/bsc-economics/course-details/ECON32242#course-unit-details. Accessed on 20 September 2024.

12 For an indicative example, see University of Leeds' *Economics and Global History*.

Detailed results by thematic area

Issues of ecological sustainability



Breakdown by ecological sustainability indicators

What the data tells us

Category 1 institutions perform significantly better in discussing questions of climate change and climate science than those in other categories, with between 40.9% (SOAS) and 47.37% (University of Greenwich) of modules devoting learning outcomes to the topic.

Each of these universities succeeds in both providing an introduction to climate science and the economics discipline's engagement with it, and weaving climate as in issue through mandatory microeconomic and macroeconomic modules. City, University of London was alone in not providing meaningful learning on the climate crisis and economics.[13] However, a number of universities, particularly in Categories 3 and 4, provided only limited teaching. Despite offering one of the highest number of elective choices, University of Manchester provided only one module focusing on the climate (*Climate Change Economics and Policy*). Similar results were found for University of St. Andrews and University of Oxford.

Universities in Categories 2, 3 and 4 treat environmental damage as a negative externality that can be priced into market mechanisms and they neglect examination of other intellectual traditions, including ecological economics and recent post-Keynesian policy initiatives.[14]

At only 40% (8) of the universities reviewed was climate science featured in mandatory modules. With the exceptions of SOAS, University of Greenwich, University of Hertfordshire and LSE, this learning took place in microeconomics modules. This is part of a broader trend that discussion of the environment is studied through a microeconomic lens and generally absent from macroeconomic modules. Moreover, 90% of universities (18) had some form of module related to economics and the environment (for example, *Environmental Economics*, *Economics of Climate Change*, *Economics of the Environment*, etc.) and this number falls to 35% (7) when we look at universities that provide more than a single module specifically related to the environment. With the exception mentioned above, curricula universally regard the climate crisis through a market frame and as a negative externality to be priced into market transactions. Furthermore, this category has been marked in good faith where reference is made to the climate crisis in learning outcomes, assuming modules introduce students to the climate science behind these claims. However, there is a wide variance in the extent to which the textbooks stipulated as essential reading engage with climate science, and there is a generally extremely poor quality of discourse of topics around systems thinking or the political economy of climate change.[15]

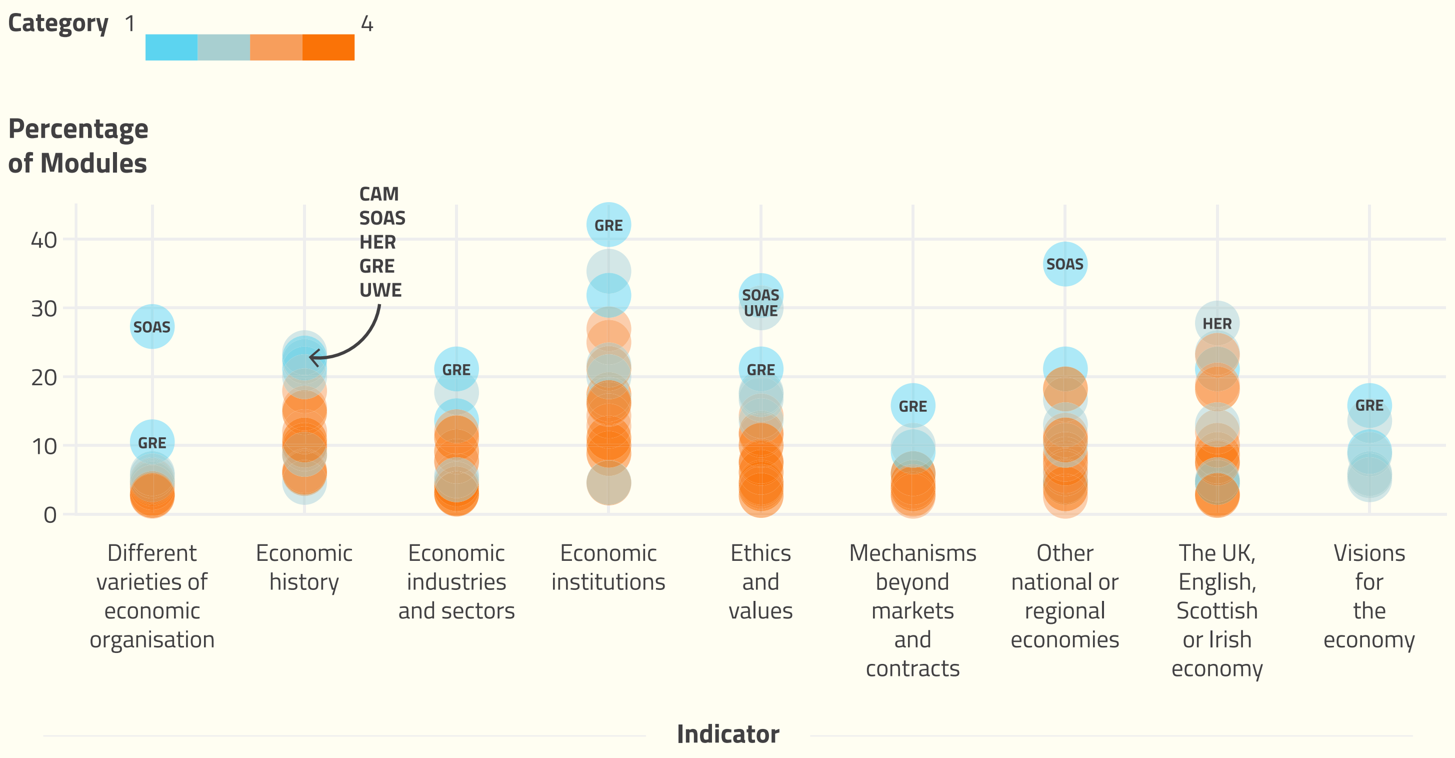
13 City, University of London launched a new module for the 2024–25 academic year called Environmental Economics and so has not been included in this review. This module was launched in part due to the Rethinking Economics CIty of London group. However, the online module description indicates that this module will focus on conceptualising responses to the climate crisis as a market externality.

14 The exceptions to this trend, in addition to the SOAS and Greenwich, are LSE, whose LSE100 programme provides an interdisciplinary introduction to the climate crisis, and University of Hertfordshire's *Political Economy of Climate Change.*

15 A useful appraisal of introductory economics textbooks used in the United States was released in 2019 (Liu; Bauman; Chuang, 2019), some of which are used in UK institutions. A forthcoming study of the engagement of globally used economic textbooks is expected from the group Economists for Future in 2025. A useful partial exception to this trend is the CORE textbook which is rare in providing insight into embedded economies and the incorporation of the biosphere into resource flow models but does not extend to engaging with the body of literature from, for example, an ecological economics perspective (Bowles, Carlin and Stevens (2017).

Detailed results by thematic area

Connecting economic thinking to the wider world



Breakdown by Connecting economic thinking to the wider world indicators

In 53 of the 480 theory modules reviewed (11%) there is engagement with ethical questions at least to some extent but there is a low frequency of interdisciplinary modules on ethics, methodologyand philosophy.

Ultimately, the general low frequency of this indicator across all modules and the fact that it does not appear in any mandatory microeconomic or macroeconomic modules reviewed demonstrates the possibility of students completing their degree without fully engaging with these ethical implications of the discipline. However, a small number of universities offer a mandatory module in the first year that introduces students to the discipline and the role of economists, as well addressing some of ethical issues that arise in economics (for example, debates around the limits of economic modelling) and the role of the discipline in tackling contemporary crises (for example, climate crisis and poverty alleviation).[16] A small number of universities offered modules that tackled these methodological and ethical questions in elective modules.[17] More typically, these debates were raised, albeit with more limited teaching devoted to it, in: history of economics thought modules; certain environmental economics and development economics modules that specifically address the role of economists in tackling the climate crisis and poverty alleviation; and modules that discussed public services and provision.[18] SOAS, UWE and the University of Greenwich were most effective in weaving these questions through the programme.

There is a lack of modules that equip students to look to the future development of our economic system or equip them with the understanding of how economies can be alternately structured.

Only 13 of 480 theory modules (2.7%) reviewed met the *Visions for the economy* indicator, with no modules doing so at 65% of the universities (13) reviewed.[19] The low frequency of this indicator is partially reflective of the low engagement with economic perspectives that present a critical challenge to the operation of a Western mixed-economy like the United Kingdom (for example, marxist, feminist or ecological perspectives; see below for further detail). This indicator did appear in specific modules looking at socio-political issues (for example, *Social and Political Aspects of Economics*, University of Cambridge*; Economics of Social Change*, University of Greenwich) or critical development modules (for example, *Introduction to Global Development,* SOAS). UCL's *Economic History* module offers an interesting framing where students study 'the patterns of past industrial revolutions, to think about the possible effects of the ongoing Artificial Intelligence Revolution'.[20]

16 Representative examples of these include: *Economics Perspectives and Controversies,* University of Leeds; *Economics & Society,* University of Hertfordshire; *Economics Reasoning*, University of West of England.

17 *The Wellbeing of People and Society,* University of the West of England; *Collective Welfare and Distributive Justice* University of Glasgow; *Ethics and Economics,* University of Leeds. As a result of the activism of Rethinking Economics Oxford, University of Oxford will launch a new module on Philosophy of Economics taught by the Department of Philosophy but available to PPE students. While we welcome this development, as it will launch in the 2024–25 academic year, it has not been included in this research.

18 For example, *Economics of the Public Sector,* UCL.

19 City University of London, Durham University, University of Glasgow, University of Hertfordshire, University of Leeds, Loughborough University, University of Manchester, University of Nottingham, University of Oxford, St. Andrews University, University of Stirling, University of Sussex, Swansea University and University of Warwick.

20 University College London. *Economic History (ECON0121)* https://www.ucl.ac.uk/module-catalogue/modules/economic-history/ECON0121. Accessed on 7 October 2023.

Detailed results by thematic area

There is some level of teaching of economic history across all courses but variety in theoretical diversity of content.

Almost all programmes had at least one module that is devoted entirely to economic history or significant elements were the focus of it.[21] Moreover, 15% of universities (3) provided learning on economic history in their core introductory modules alongside a number of other topics (for example, *Economy and Society*, University of Hertfordshire; *The Politics of Economics and the Economics of Politicians*, University of Nottingham; *Economic Decision Making and Markets*, University of Stirling). Sixty-five per cent (13)[22] offer a module specifically on economic history, with that number dropping to 30% (6) for mandatory economic history courses. A small number of papers take a specifically British-centric frame (for example, *British Economic History* at University of Cambridge).

The majority of modules reviewed, however, take a more global approach. At least half of the global economic history modules reviewed take a conventional developmental economics approach, examining history through the lens of long-run economic growth. For example, one of the key learning outcomes of *Monetary and Financial History* at University of St. Andrews is to understand 'the determinants of long-term economic growth'. Others take this approach and start the historical narrative at the period of modernisation and globalisation in Western economics (for example, *The Internationalisation of Economic Growth, 1870 to the present day*, LSE). In these cases, economic history is used as evidence and explanation of mainstream economic theory taught in other theoretical papers.[23] Global case studies are taught insofar as they reflect or deviate from the long-run perspective.[24]

21 Only Loughborough University and Swansea University did not offer any modules specifically on economic history.. City of London University does not have a specific economic history module but the *Money and Banking* module provides a history of development of central banks.

22 Mandatory modules are emboldened: *British Economic History*, University of Cambridge; ***Global Economic History***, Durham University; *Economic History*, University of Glasgow; ***Economic and Financial History***, University of Greenwich; ***Economics and Global History***, University of Leeds; *The Internationalisation of Economic Growth, 1870 to the present day*, LSE; *Economic History*, University of Manchester; *Development of the World Economy since 1800*, University of Oxford; *Monetary and Financial History*, University of St. Andrews; *Global Economic History*, University of Sussex; ***The World Economy: History & Theory***, University of Warwick; *Economic History, World Economy,* UCL; and ***Evolutions of Economy and Industry***, UWE

23 Other examples of this include the modules listed above at Durham University, University of Oxford, University of Sussex and UCL.

24 Some of the questions in the module description of *Global Economic History* at University of Sussex are indicative of this: *'When and why did China fall behind? What is the role of India and what challenges arising from being a late developer? Has Africa always been poor and will it remain so?'*. This is also reflected in the course description of *Economic History,* UCL: '*This course is concerned with the history of economic growth and industrialisation from the late 19th century to the present day; the period when some countries rapidly became rich and generated massive divergence in the standard of livings around the globe. The aim here is to explore factors that helped or hindered countries to become rich. These factors include demography, capital accumulation, trade policy, political institutions, culture and geography. By examining these factors, this course provides an insight into the complexity of long-run economic growth*'. More general reflections on the development economics approach taken in modules like this can be found in the recommendations section on page 64.

A number of courses take a more heterodox, diverse approach to economic history (these include: *Economic and Financial History* at University of Greenwich; *Evolutions of Economy and Industry* at UWE). Also notable is the interdisciplinary approach taken by a number of SOAS's elective modules, which look at historical and contemporary regional political economy, such as *Political Economy of Development and Change in the Middle East, Development of Asia Pacific* and *China and the World Economy*.

Category 1 universities perform better for teaching on real-world institutions than other categories.

Discussion of institutions normally arises in modules on development economics,[25] monetary economics or economics of integration (mainly focusing on EU policy). Both University of Greenwich and SOAS have the highest percentage of modules that engage in the working and function of institutions, going significantly beyond discussion of institutions in a theoretical capacity and instead engaging with political economy and history. Of particular note are the University of Greenwich's modules *Monetary Economics* and *Economics of Inequalities and Work* and the series of modules at SOAS mentioned above that take a regional approach to development economic study.[26] A notable module from University of Hertfordshire is *Anatomy of a Crisis* which provides students with heterodox perspectives and a range of historical examples. In contrast, in universities in Categories 3 and 4, these modules take a largely theoretical approach with engagement in real-world examples, often the 2008 financial crash, confined to studying the application of the theory taught.

There is a lack of discussion of different varieties of economic organisation outside of Category 1 institutions.

University of Greenwich and, in particular, SOAS spend a significant amount of teaching time on economic systems beyond that of a modern mix-market economy, engaging with the political and social specifics of different countries and regions.[27] Other universities that perform highly in this indicator are University of Hertfordshire, University of Nottingham and UWE. Where other universities perform in this indicator, they tend to be for modules related to economic history (such as University of Warwick's *Topics in Economic History*, which looks at economic activity in Nazi Germany and colonial India or Durham's *World Economy)* or focusing on a particular region (University of Manchester's *The Chinese Economy* or University of Sussex's *Economies of the Middle and Far East*).

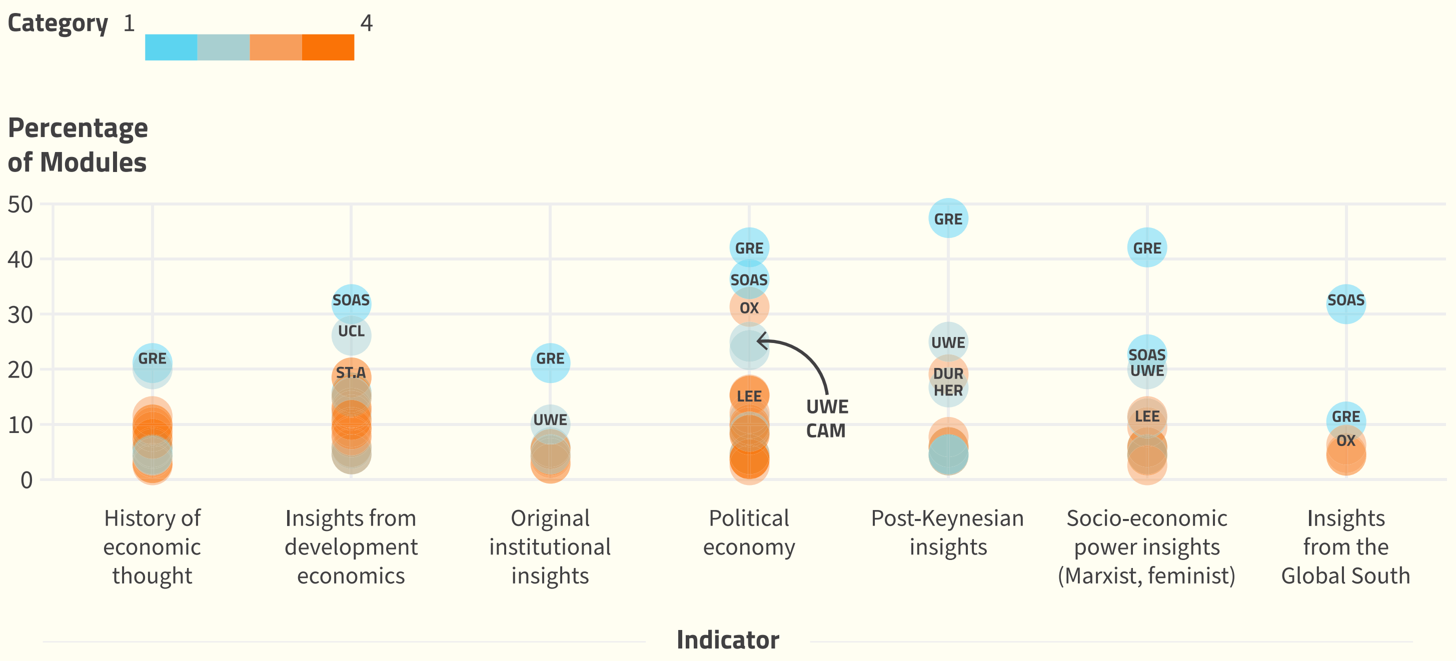
25 For a wider discussion on development economics, see recommendation 2.2.

26 *Political economy of development and change in the Middle East; Economic Development of Africa; Economic Development in the Asia Pacific; China and the World Economy*

27 We have only rated modules in this indicator which take the structure of the economic system as their initial point of study rather than those that use regional or national examples as case studies for development economic theory. Development economics modules are ticked in the *Insights from development economics* indicator.

Detailed results by thematic area

Diversity of thought



Breakdown by diversity of thought indicators

Universities within Category 1 (SOAS and University of Greenwich) offer a higher diversity of economic thought to students.

Particularly notable is their focus on teaching on post-Keynesian, Marxist, feminist and ecological[28] approaches and their ability to bring in insights from the Global South. This stands in contrast to the extremely low intellectual diversity provided by universities within Categories 3 and 4.

Standalone history of economic thought modules do introduce intellectual diversity in a limited way.

Fifty-five per cent of the universities (11) reviewed offer a paper specifically looking at the history and development of economic thought; of those modules, five are mandatory.[29]

There is, however, a broad spectrum of learning approaches and outcomes adopted in these modules. The majority of module descriptions follow a similar structure: classical economists (Smith, Ricardo and Phsyiocrats); the marginal turn; the Keynesian revolution; neoclassicalism; and monetarism. Less frequently, a marxist critique of capital or the work of Joan Robinson is discussed. Other than at the University of Greenwich, feminist economics and ecological economics are not introduced in these modules. There is no evidence that these modules contribute to an understanding of either the impact that the discipline's development has had on the world outside of the UK and North America (where the economists cited were from) or the impact of thinkers from the Global South on these theories.[30]

Courses frequently take a teleological approach, presenting the development of the discipline as a long, winding path to modern economic theory (for example, Durham's module aims to 'inform students of the historical evolution of key concepts relevant to understanding modern economics'[31]) rather than as an invitation to compare and contrast the different methodological approaches of different schools of thought.[32]

Also notable is the phenomenon of the 'economist in a box' (Yang, 2015) where historical economists and detractors of mainstream theory are discussed but only as historical artefacts, without relevance for contemporary economic analysis (or where the relevant theory has already been incorporated). The low intellectual diversity, particularly in Category 3 and 4 universities, suggests that the History of Economic Thought paper, should they elect to take it, will be the first and only time that they are confronted with economic perspectives from divergent traditions.

28 Ecological economics is measured in the environment section rather than here.

29 City of London, Greenwich, Hertfordshire, Leeds, Nottingham, Stirling and UWE all mandate students to take modules focusing on History of Economic Thought (although Nottingham provide similar framing and learning through *The Politics of Economics and the Economics of Politics;* Stirling provide this learning through their introductory module *Economic Decision Making and Markets.* Cambridge, Durham, Glasgow, Loughborough, LSE, Swansea and UCL offer a module but it is elective (although Swansea call it *Approaches to Economic Analysis.* Manchester Oxford, SOAS, St. Andrews, Sussex and Warwick do not offer a module of History of Economic Thought. Partly as a result of the campaigning of the Rethinking Economics group Post-Crash Economics Society, Manchester announced at the end of the 2023–24 that a new module would be launched in the next academic year.

30 LSE says this explicitly in its course description that 'this course will explore how the theories, concepts and methods of economics have changed over the last 250 years, focusing on Europe and North America'. (London School of Economics. *EC311: History of Economics: How Theories Change.* https://www.lse.ac.uk/resources/calendar2017-2018/courseGuides/EC/2017_EC311.htm Accessed 15 September.)

31 Durham University. *Module ECON1081: Introduction to the History of Economic Thought* https://apps.dur.ac.uk/faculty.handbook/2023/UG/module/ECON1081. 12 February 2024.

32 *Introduction to Alternative Perspectives in Economics,* University of Glasgow and *History of Economic Thought,* University of Greenwich provide useful exceptions to this trend. University of Cambridge also succeeds in this through its *History and Philosophy of Economics* module.

Technical skills

Economics curricula prioritise quantitative skills, with 131 of the 134 technical modules reviewed (98.4%) covering this topic.

As demonstrated by the universities self-description of economics on page 84, there is a clear focus across all of the courses reviewed, which devoted a large part of their curricula to the development of quantitative and statistical skills, and model-building. This methodological approach is presented as the foundational role of the economist. For example, in City of London University's *Data Analysis 1,* which is focused on the gathering and manipulation of large data sets, students are told that through the module they '*will understand how an economist thinks and works*.'[33] Moreover, 65% of universities (13) reviewed had at least one module on behavioural or experimental economics where students were introduced to the use of the experiments. Two modules provided students with an alternative, qualitative approach to data collection and analysis: *Economics Research Methods* at UWE and *Problems and Decision-Making in Economics* at Swansea University.

33 City, University of London. *Economics BSc (Hons) Undergraduate degree.* https://www.city.ac.uk/prospective-students/courses/undergraduate/economics. Accessed on 30 August 2024.

What the data tells us

Mandatory teaching

Modules on microeconomics, macroeconomics and mathematics (MMM) make up the core of mandatory modules in all institutions reviewed.

MMM modules comprise over at least 55% of mandatory modules in all institutions reviewed regardless of category. All of the core modules of University of Glasgow, University of Oxford, University of St. Andrews, University of Sussex (specifically the BSc course rather than the BA) and University College London were either in microeconomics, macroeconomics and mathematics. By contrast, University of Hertford (62.5%) and University of Stirling (58.3%) have a lower concentration of mandatory MMM modules. This is partially reflective of their higher ratio of mandatory to elective modules; they are the only two economics departments that offer a higher number of mandatory than elective modules.

Mandatory modules emphasise theoretical neoclassical approaches.

When the university ranking system used in this research is applied to mandatory modules only. Fifteen institutions perform worse than when applied to the entire course. Only five institutions improve on their rank of their entire course.[34] Particularly notable are the low levels of teaching of non-mainstream economics in mandatory modules. Only SOAS and University of Greenwich devoting significant time to the teaching of ecological economics in mandatory modules. 60% of universities (12) do not introduce students to economic theory outside of the neoclassical paradigm (such as ecological economics, marxist economics, feminist economics, post-Keynesian economics) in mandatory modules. This is particularly problematic for programmes in England such as PPE at University of Oxford or economics programmes at Scottish universities generally, where students are able to drop economics after one or two years of study respectively. Those students will leave with an extremely limited perception of economic study.

34 City, University of London, University of Leeds, University of Nottingham, University of Stirling, University of the West of England

What the data tells us

Mandatory teaching

	University of Cambridge			City, Univesity of London			Durham University			University of Glasgow			
Year	1	2	3	1	2	3	1	2	3	1	2	3	4
Microeconomics	x	x	x	x	xx			x		x	x		
Macroeconomics	x	x	x	x	xx			x		x	x		
Mathematics (incl. quantitative methods, econometrics and statistics)	x	x		xx	x		x	x		x	xx		
Single module introducing micro and macro							x						
Economic History	x						x						
Topical application of theory				xx									
Dissertation / Project			x						x				
Economic policy													
Economics and society*	x												
History of Economic Thought					x								
Introduction to business studies or finance													
Interdisciplinary module													
Growth and Inequality													
Behavioural economics / game theory													
Labour economics													
International Economics													
Total mandatory modules	11			12			7			7			
Total mandatory modules in microeconomics, macroeconomics or mathematics	8			9			5			7			
% of mandatory modules in microeconomics, macroeconomics or mathematics	72.73%			75.00%			71.43%			100.00%			

standalone courses which situate economics in a broader societal, historical and ethical framework.

What the data tells us

	University of Greenwich			University of Hertfordshire			University of Leeds			Loughborough University		
Year	1	2	3	1	2	3	1	2	3	1	2	3
Microeconomics	x	x	x	x	x	x		x	x	x	x	
Macroeconomics	x	x	x	x	x	x		x	x	x	x	
Mathematics (incl. quantitative methods, econometrics and statistics)	xx	xxx		xx	xx		x	xxx		xx	x	x
Single module introducing micro and macro							x					
Economic History	x						x					
Topical application of theory						x						
Dissertation / Project			x						x			
Economic policy												
Economics and society*				x			x					
History of Economic Thought		x			x			x				
Introduction to business studies or finance	x			x								
Interdisciplinary module												
Growth and Inequality												
Behavioural economics / game theory												
Labour economics					x							
International Economics					x							
Total mandatory modules	15			16			13			8		
Total mandatory modules in microeconomics, macroeconomics or mathematics	11			10			9			8		
% of mandatory modules in microeconomics, macroeconomics or mathematics	73.33%			62.50%			69.23%			100.00%		

standalone courses which situate economics in a broader societal, historical and ethical framework.

What the data tells us

Mandatory teaching

	London School of Economics			University of Manchester [BA]			University of Manchester [BSc]			University of Nottingham		
Year	1	2	3	1	2	3	1	2	3	1	2	3
Microeconomics	x	x		xx	xx		xx	xx		x	x	
Macroeconomics	x	x		xx	xx		xx	xx		x	x	
Mathematics (incl. quantitative methods, econometrics and statistics)	x	x		x			xxx	xx			xx	
Single module introducing micro and macro												
Economic History												
Topical application of theory							x					
Dissertation / Project												x
Economic policy												
Economics and society*										x		
History of Economic Thought												
Introduction to business studies or finance												
Interdisciplinary module	x			x								
Growth and Inequality												
Behavioural economics / game theory												
Labour economics												
International Economics												
Total mandatory modules	7			10			14			8		
Total mandatory modules in microeconomics, macroeconomics or mathematics	6			9			13			6		
% of mandatory modules in microeconomics, macroeconomics or mathematics	85.71%			90.00%			92.86%			75.00%		

**standalone courses which situate economics in a broader societal, historical and ethical framework.*

What the data tells us

	University of Oxford			SOAS [BA]			SOAS [BSc]			University of St. Andrews			
Year	1	2	3	1	2	3	1	2	3	1	2	3	4
Microeconomics	x			x	x		x	x		x	x		
Macroeconomics	x			x	x		x	x		x	x		
Mathematics (incl. quantitative methods, econometrics and statistics)	x			xx	xx		xxx	x			xx	x	
Single module introducing micro and macro													
Economic History													
Topical application of theory				x			x						
Dissertation / Project													
Economic policy						x			x				
Economics and society*													
History of Economic Thought													
Introduction to business studies or finance													
Interdisciplinary module													
Growth and Inequality													
Behavioural economics / game theory													
Labour economics													
International Economics													
Total mandatory modules	3			10			10			7			
Total mandatory modules in microeconomics, macroeconomics or mathematics	3			8			8			7			
% of mandatory modules in microeconomics, macroeconomics or mathematics	100.00%			80.00%			80.00%			100.00%			

**standalone courses which situate economics in a broader societal, historical and ethical framework.*

What the data tells us

Mandatory teaching

	University of Stirling				University of Sussex [BA]			University of Sussex [BSc]			Swansea University		
Year	1	2	3	4	1	2	3	1	2	3	1	2	3
Microeconomics	x	x			x	x		x	x		x	x	x
Macroeconomics	x	x			x	x		x	x		x	x	x
Mathematics (incl. quantitative methods, econometrics and statistics)		x	x		xx	x		xxx	xxx	x	x	xxx	
Single module introducing micro and macro					x			x					
Economic History													
Topical application of theory					x						x		
Dissertation / Project				x									
Economic policy			x	x								x	
Economics and society*											x		
History of Economic Thought													
Introduction to business studies or finance											xx		
Interdisciplinary module													
Growth and Inequality			x				x						
Behavioural economics / game theory			xx				x						
Labour economics													
International Economics													
Total mandatory modules	12				11			12			15		
Total mandatory modules in microeconomics, macroeconomics or mathematics	6				8			12			10		
% of mandatory modules in microeconomics, macroeconomics or mathematics	50.00%				72.73%			100.00%			66.67%		

*standalone courses which situate economics in a broader societal, historical and ethical framework.

What the data tells us

	University College London			University of the West of England			University of Warwick		
Year	1	2	3	1	2	3	1	2	3
Microeconomics		x		x	x		x	x	
Macroeconomics		x		x	x		x	x	
Mathematics (incl. quantitative methods, econometrics and statistics)	xxx	x		xx	xxx		xx	x	
Single module introducing micro and macro	x								
Economic History				x			x		
Topical application of theory									
Dissertation / Project						x			x
Economic policy						x			
Economics and society*									
History of Economic Thought				x					
Introduction to business studies or finance									
Interdisciplinary module									
Growth and Inequality									
Behavioural economics / game theory									
Labour economics									
International Economics									
Total mandatory modules	7			13			9		
Total mandatory modules in microeconomics, macroeconomics or mathematics	7			9			7		
% of mandatory modules in microeconomics, macroeconomics or mathematics	100.00%			69.23%			77.78%		

*standalone courses which situate economics in a broader societal, historical and ethical framework.

How do universities talk about their programmes and the economics they teach?

A review of the online self-descriptions of programmes on the university admissions page provides useful insight into the priorities universities set for them, their skills expectations for graduates that complete the programme and, more generally, how these courses approach the economics discipline.

Description of programme

All courses emphasise that they improve enrolled students' mathematical and statistical skills. The descriptions offered by the University of Nottingham ('you'll gain all the core analytical and quantitative techniques required by economics graduates')[35] and the City of London ('You'll learn the mathematics and statistics that underpin economics, and develop quantitative and analytical skills to evaluate wider social and political issues')[36] are indicative of the strong focus on quantitative skills. The application of this methodological approach is in turn framed as the work of the economist. A key outcome of the degree isn't necessarily learning about the economy but 'learn[ing] how economists think, analyse, and problem solve'.[37] This categorisation of what the work of an economist is and isn't is further reflected when students are encouraged to go outside of the economics department for modules that take a different, non-quantitative approach.[38]

Entry requirements for course

The quantitative focus of economics programmes is reflected in the fact that of the 20 universities reviewed, 10 either required or expressed preference for students to have A-Level mathematics or equivalent.[39] By contrast, only one university (UCL) had an entry requirement related to economics, while University of Glasgow and University of St. Andrews required A in A-Level or equivalent in English.

Expected career prospects for students

All universities emphasise the high employability statistics for economics graduates and suggest potential career paths in business, finance, banking or similar corporate professional roles. This is frequently presented alongside lists of employers of recent graduates.[40] Almost all universities present possible pathways of further study and academic careers in the civil service and policy-making. A smaller proportion (20%) of university admissions websites suggest careers outside of these sectors in journalism, education, international development, sustainability or the charity sector.

35 University of Nottingham. *Economics BSc.* https://www.nottingham.ac.uk/studywithus/ugstudy/courses/UG/Economics-BSc-Hons-U6UECONI.html. Accessed on 30 August 2024.

36 City, University of London. *Economics BSc (Hons) Undergraduate degree.* https://www.city.ac.uk/prospective-students/courses/undergraduate/economics. Accessed on 30 August 2024.

37 University of Hertfordshire. *BSc (Hons) Economics.* https://www.herts.ac.uk/courses/undergraduate/bsc-hons-economics. Accessed on 30 August 2024.

38 For example, the University of Manchester says '*You have the flexibility to either delve into technical units in Economics such as Econometrics and Mathematical Economics or combine economics units covering inequality and climate change with social science units to develop a well-rounded understanding on social issues.*'

39 University of Manchester and SOAS require mathematics for their BSc programmes but not their BA programmes.

40 The majority of these lists advertise large firms in banking, management accountancy and civil service roles. University of Glasgow, however, highlights the oil and gas company Shell as a destination of recent graduates. Details of the People & Planet campaign - Fossil Free Careers- to make UK University careers services to end recruitment pipelines into the oil, gas, and mining industries can be found here: https://peopleandplanet.org/fossil-free-careers.

Description of discipline of economics

Half of the universities reviewed used their degree page website to discuss the discipline of economics more broadly, indicating certain methodological and thematic trends that reflect broader aims for the learning in the programme. For example, some universities present a vision that reflects a traditional, neoclassical perception of economics based around individual decision-making and the allocation of scarce resources. The University of Glasgow claims that 'in studying economics, you will learn how individuals and society make choices about how scarce resources are used, what products are produced, and who gets to consume them. These choices depend on evaluating costs, benefits, risks and effects on others.'[41] Similarly, the University of Oxford defines economics as 'the study of how consumers, firms and governments make decisions that collectively determine how resources are allocated,'[42] and University of Warwick does so as 'the study of choice, investigating the decisions of consumers and corporations, groups and governments, networks and nations.'[43] These descriptions reflect a narrow frame of potential study from the outset.[44]

In contrast, the University of Greenwich explicitly rejects the monopoly of a single approach[45] and discusses the role of a pluralist economics approach in 'equitably shar[ing] prosperity, creat[ing] meaningful employment, and ensur[ing] the transition to a carbon-neutral future.' Similar claims to the contested nature of economic thought and method are made by University of West of England, University of Leeds and SOAS. SOAS is alone in describing itself as an institution focusing on heterodox approaches (as opposed to pluralist).

Joint degree programmes

The number of joint programmes ranges from one (University of Cambridge offers Land Economy BA and University of Greenwich offers Business Economics BA) to 13 at the University of Manchester, where economics can be studied alongside other social sciences, modern languages and mathematical disciplines. Scottish universities, given their structure, allow for a wider range of social sciences to be studied jointly with economics. The most common joint degrees pair economics with a mathematical or qualitative study (indicative of this is the City of London, which offers joint degrees with finance, mathematics or accounting). Where the content taught by the economics department on joint honours programmes varies significantly from that taught on single honours programmes, we have acknowledged this and commented on it in the section Digging deeper: the full university breakdown on page 84.

41 University of Glasgow. *Economics.* https://www.gla.ac.uk/undergraduate/degrees/economics/. Accessed on 30 August 2024.

42 University of Oxford. *Philosophy, Politics and Economics.* https://www.ox.ac.uk/admissions/undergraduate/courses/course-listing/philosophy-politics-and-economics. Accessed on 30 August 2024.

43 University of Warwick. *Economics BSc (UCAS L100).* https://warwick.ac.uk/study/undergraduate/courses/bsc-economics/. Accessed on 30 August 2024.

44 Similar definitions are provided on the admissions pages for Durham University, University of Hertfordshire, Loughborough University, LSE, University of Nottingham and University of Stirling.

45 *Apart from the usual approach to economics which if focused on one particular theoretical analysis and tends to be highly mathematical, we use a range of approaches and that creates a generation of economists who are better prepared to anticipate the kinds of problems that we saw arising before the 2007-8 crisis.'* (Video embedded in University of Greenwich. *Economics, BSc Hons.* https://www.gre.ac.uk/undergraduate-courses/business-school/economics-bsc-hons. Accessed on 1 July 2024.)

Where do we go from here?

A call for change

> There is a growing feeling among those who have the responsibility of managing large economies that the discipline of economics is no longer fit for purpose. It is beginning to look like a science designed to solve problems that no longer exist.
>
> David Graeber, 2019

In light of our results, we have created a proposal for a new standard of economics education for universities in England, Scotland and Wales. Firstly, we have set out our principles for a reformed economics education in Table 1.0 that we expect any changes in economics education to meet. Secondly, we have written four recommendations for economics departments to implement that we believe will move our learning towards this standard. Our proposals document a new approach to economics education, where society, ecology and mathematics are rebalanced, that is fit to train the economists we need to solve the challenges of the 21st century.

The economics curriculum at the majority of universities that we reviewed does not give sufficient treatment to issues of ecological sustainability, inequality or ensuring that people have their basic needs met. Instead, it 'increasingly resembles a shed full of broken tools... Fundamentally, the existing discipline is designed to solve another century's problems' (Graeber, 2019). Bringing our education into this century requires significant change and bold action.

The necessity for change in economics education is recognised beyond the student movement and allied academics.

The Royal Economic Society's (RES) 2023 report – Who Studies Economics? An Analysis of Diversity in the UK Economics Pipeline – recommends that economics departments 'rethink the design of the curriculum, teaching methods, and assessment structure' (RES, 2023) as a means to address the imbalances across race and gender alongside the lack of socio-economic diversity of students. The Quality Assurance Agency for Higher Education (QAA) economics benchmark statement 2023 highlights that economics departments have a duty to educate their students on contemporary challenges:

'These [economics] degrees also enable students to be productive and responsible citizens who can critically evaluate and apply the tools and content of the course to identify key contemporary problems—the climate crisis, political uncertainty, economic instability, poverty and inequality, the challenges and opportunities provided by digital technology, and many others—and develop strategies to address them' (QAA, 2023).

Curriculum change is possible.

Since 2014, the economics department at the University of Greenwich has responded to the demands of the rethinking economics movement by rewriting the curriculum, hiring new staff and updating assessment practices (Earle et al., 2017). Sara Gorgoni was one of the academics involved in redesigning the curriculum at the University of Greenwich, advocating for shifting the purpose of economics education away from technical training in outdated theory and towards 'understanding the complexity of reality' (Earle et al., 2017.). Our results show that the reform of economics education at the University of Greenwich has been hugely successful. It ranks in our top category and performs particularly strongly on intellectual diversity and focusing on the climate crisis.

Our recommendations start from the expectation that an economics degree should give you an understanding of the economy, above anything else.

At all universities we have reviewed, it is clear from our results that an economics degree gives all students a thorough understanding of markets through the lens of neoclassical economics, but evidence shows that only a few universities we reviewed educate students to understand how economies actually function. We attribute this failure partly to the dedication within the academy to teach economics as constructed from microfoundations, which is even happening at the pluralist universities of SOAS and the University of Greenwich. This results in students understanding the neoclassical principles of microeconomics as the factual building blocks of all economics, similar to how physics students understand Newton's laws of motion. Our proposal is the antithesis to this understanding of economics; it demands an economics education that is rich as a result of its debate and diversity, and embraces economics as a social science, not a natural science.

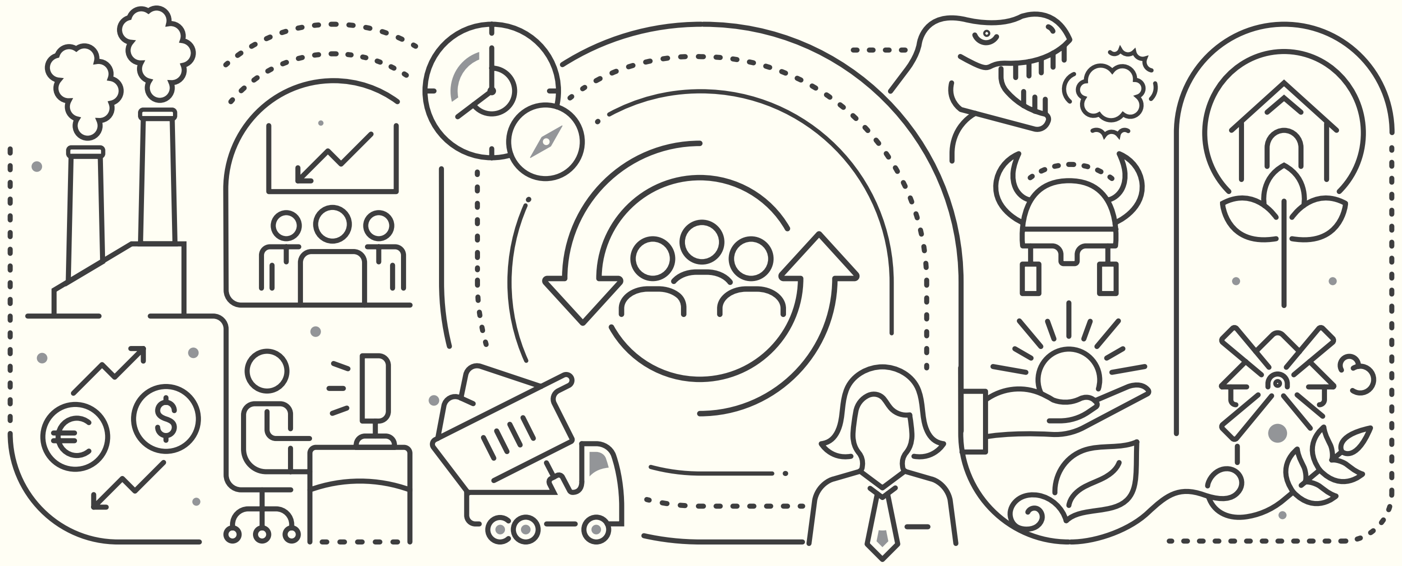
How should our economics education change?

From	To
Abstract theory An economics grounded in abstract theory, often taught without testing against real world examples.	**Evidence based** An economics that teaches economic theory based on evidence and rooted in real world examples and contexts.
Narrow Neoclassical macroeconomics, new-Keynesian macroeconomics and marginalist microeconomics are dominant economic theories.	**Pluralist** An economics that celebrates its diversity, and explores ideas from many different lenses.
Extractive An economics that is based upon an extractive and unsustainable relationship with the natural world.	**Climate conscious** An economics that recognises planetary boundaries and limits to endless growth and rejects ideas that benefit the privileged minority and are harmful to people and the planet.
Homo-economicus An economics that treats human beings as rational and therefore self-interested and utility maximising.	**People focused** An economics that treats people as human beings part of communities, with their specific cultures, histories, disadvantages and inequities.
Closed An education that is closed to critical discussion, debate and new ideas taught in relation to history, power and the current geopolitical context.	**Open** An education that is open to critical discussion, debate and new ideas taught in relation to history, power and the current geopolitical context.
Eurocentric An education where questions of historical slavery, colonialism and neo-colonialism are not discussed, either in the abstract or in terms of how they have contributed to how the global economy operates today.	**Decolonised** An education that uses economics as a tool to explore and understand the complex history and dynamics of oppression that shape our world. Showcasing economics that takes into account the informal economy, race, gender and unequal exchange.
Isolated An economics that is isolated from other disciplines, especially other social sciences.	**Interdisciplinary** Actively bringing in learning from other disciplines and teaching across different departments.

Table 1.0 shows our findings in the first column and our standard for a good economics education in the second. .

Recommendation #1:

Change the way that students are introduced to the discipline of economics



In the first year of studying economics, all students at every university we reviewed take some variation of an introductory module on microeconomics and macroeconomics. While there is variance on the titles and structure of modules,[1] the content taught to students is strikingly similar, drawing from a small range of textbooks grounded in neoclassical economic theories. During these modules, students are taught to model people as rational agents, assuming every decision they make is perfectly informed and based on their own self-interest. This assumption of rationality is unreasonable and unrealistic, and yet it often goes unchallenged and is used as the foundation for the theory studied in every introductory microeconomics module we reviewed, even those in our top category of universities. Students are not presented with the tools to problematize and evaluate the limitations of this lens.

Teaching neoclassical microeconomics at the start of our economics education results in its principles being the foundation for students to understand *all* economics; our education assumes the dominant view that 'all of modern economics is an application of microeconomic principles' (Wigstrom, 2016). Therefore, students learn an economics that is centred around market mechanisms, where value can be measured by price and anything without one is left invisible: viewing economics in this way narrows the scope of macroeconomics (Raworth, 2019). Students should be discussing the issues of power relations, climate breakdown and wealth inequality in their macroeconomics modules, but instead, they are limited to theoretical discussions on monetary policy (Michell, 2023). Teaching economics from neoclassical 'microfoundations' up is 'precisely what is standing in the way' of an education fit for twenty-first century economists (Graeber, 2019).

1 For example, at the University of Manchester, students take two compulsory modules on microeconomics and another two on macroeconomics in the first year of study, whereas students at University College London just take one two-semester module, consisting of introductory microeconomics and macroeconomics in the first year of study. Both courses have mandatory separate microeconomics and macroeconomics courses in the second year of study.

We found that some universities in our research do provide mandatory modules that allow students to question the neoclassical microeconomics that they're taught, such as *Political and Social Aspects of Economics* at the University of Cambridge, *Economic Perspectives and Controversies* at University of Leeds or *Economics and Society* at the University of Hertfordshire. These modules are commendable; the ideas taught in these modules are from a wide diversity of thought, and they embed economic theory within the real world. However, the fact that these ideas are taught outside of the microeconomics and macroeconomics modules reflects that they are seen as supplementary to the neoclassical ideas at the core of the curriculum and of less importance. **For this reason, we recommend that the economics departments restructure undergraduate economics education by introducing new introductory models that replace the overarching binary of microeconomics-macroeconomics in our first year of study.**

These modules should be taught to **all** economics students and grounded in asking relevant, real-world questions about the economy we live in, and introducing a diverse range of theoretical perspectives alongside historical context and real-world data. The list below is far from exhaustive, but we believe it is a strong framework for the content covered in these modules:

- Incorporate factual knowledge about the big challenges of our time, such as climate change, inequality, financial instability and pandemics.
- Conceptualise the ecological and social embeddedness of the economy.
- Consider how ethics and values shape the discipline of economics.
- Introduce decolonial economics through the economic history of the UK and its role within the global economy as an oppressive, colonial power.
- Delve into an evidence-based contemporary understanding of the UK economy, discussing its economic features, such as its independent central bank, and its challenges, such as wealth inequality.
- Engage in the history of economic thought of mainstream and heterodox economics.
- Introduce pluralist theoretical perspectives, including ecological, feminist, marxist and post-Keynesian economics, that allow students to explore contested ideas within economics on topics such as unemployment, inflation and growth.

Teaching economics to first-year students as a micro-founded, value-free science that can be best understood through mathematical modelling is often defended by academic economists as giving students the basic toolkit that they need to study economics (PCES, 2014). However, when economics is taught in this way, it produces a monoculture of thought among students who can only conceptualise economics through the objectives of optimisation, efficiency and growth. Furthermore, it does not give students the tools to engage meaningfully and critically with the content they are taught; instead, the toolkit that students get is 'best suited to delivering future PhDs' in mainstream economics (Coyle, 2012). The vast majority of students do not take this route. Fifteen months after graduation, 21% of economics students in the 2020/21 graduating class were engaged in further full-time study or studying alongside work (although in any degree, not necessary in economics). Of that number, 52.1% were studying for a master's (again in any subject) and 41.2% were studying for a professional qualification or a postgraduate diploma (such as a Postgraduate Certificate in Education). Only 1.6% were studying for a doctorate.[2] Our economics education is preparing us for a career path that most of us will not take. (Prospects Luminate, 2023).

We believe that students should graduate from an economics degree with a critical perception of a plurality of theoretical perspectives alongside an understanding of how the economy that we live in functions and operates, as opposed to a simpler alternative that we can more easily model.

2 Doubtless, there are a number of reasons that students would not be studying for their doctorate 15 months after their undergraduate graduation: funding constraints, desire to gain experience of working life before returning to education and need for a break from education, to name a few. Nonetheless, it is unlikely these issues will meaningfully change the ultimate figure. Research in the Netherlands found that less than 3% of economics students go on to become academics (de Goede, Belder, & De Jonge, 2014).

Recommendation #2:

Decarbonise, decolonise and diversify our economic learning

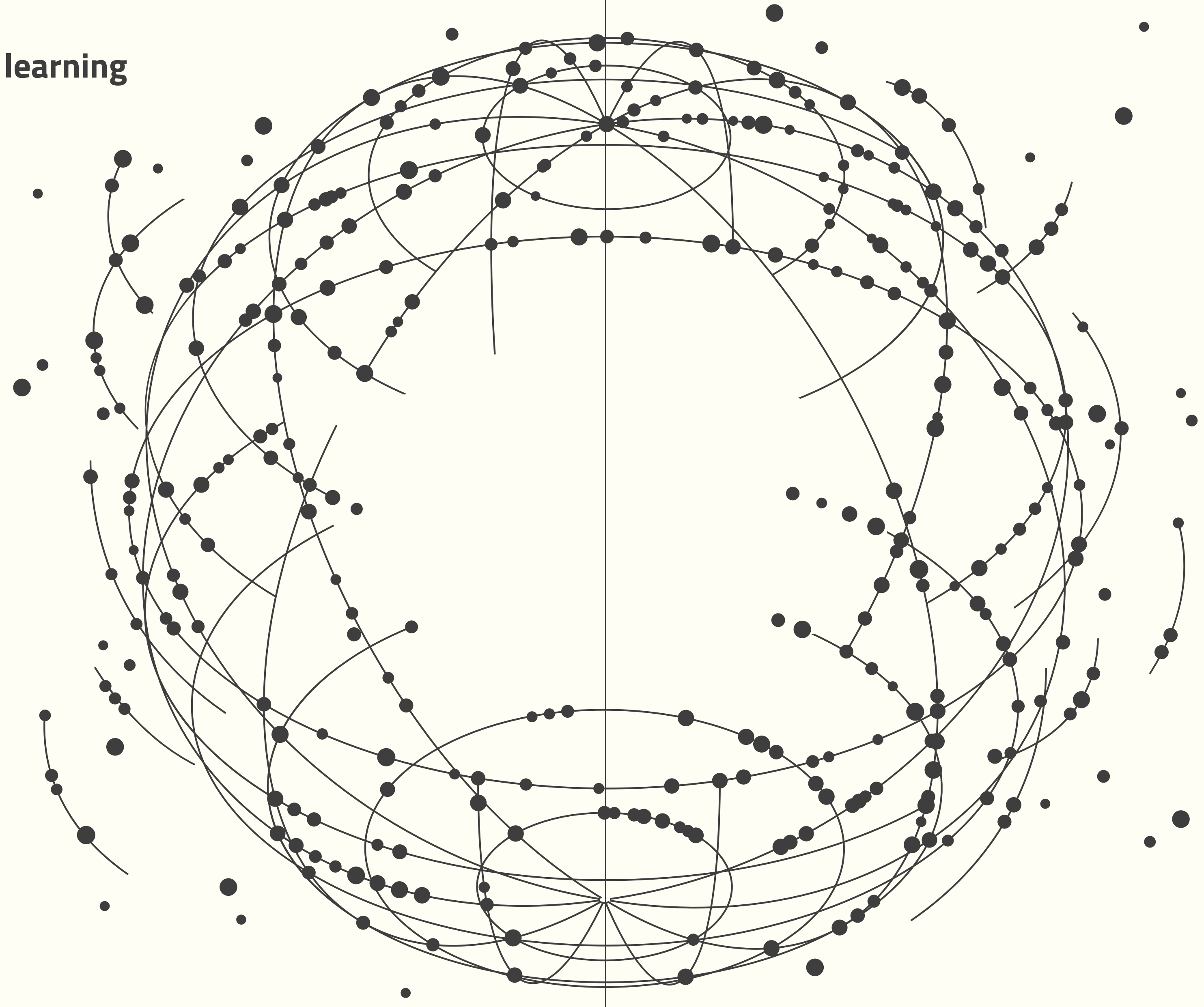
Our findings show that despite there being many modules beyond microeconomics, macroeconomics and mathematics (MMM), the majority of economics departments we analysed, particularly those in Category 3 and 4, do not sufficiently tackle the pressing socio-economic and ecological issues of the 21st century in their teaching. Instead, modules beyond the MMM core are often taught using abstract theory, predominantly drawn from mainstream economics.

We believe that economics education should prepare students for their future societal roles, as well as being academically rigorous; in practice, this requires the department to introduce modules that introduce a diverse range of theoretical concepts while also tackling pressing socio-economic and ecological issues. The introduction of new modules that showcase a range of economic thinking will result in modules grounded in mainstream economics being taken off the curriculum. This would represent a rebalanced economics education where neoclassical economics is given a considerably reduced treatment and, when taught, examined from a critical perspective.

Throughout our research, we have discovered a range of modules from a wide range of universities that could fit the rubric for a good economics education outlined in Table 1.0. We are heartened by these findings and have committed to integrating these examples of good practice into our recommendations. Moreover, we respect the expertise of educators in crafting their own modules that meet this standard and therefore do not believe this to be an exhaustive list of modules that should be introduced; instead, **we have outlined three learning outcomes for students that the economics department can deliver by introducing a broad range of new modules.**

2.1. Decarbonise: teaching ecological sustainability

While not surprising for economics students, the ecological sustainability section of our results are striking; of the 480 theory modules we graded, only 51 showed evidence of discussing ecological sustainability (10.6%). In stark contrast, the environment is discussed across the curricula at the University of Greenwich and at SOAS. It is deeply worrying that economics departments at 18 of the 20 universities we analysed do not consider issues of ecological sustainability to be a core part of the curriculum, given that we live in a century that is becoming increasingly defined by climate crisis, ecosystem collapse and resource scarcity. Furthermore, when ecological sustainability is discussed at these 18 universities, it is nearly always through the lens of environmental economics, which treats environmental



issues as negative externalities that need to be priced into market mechanisms. To many mainstream economists, this is the only conceivable way of examining the intersection between economics and environment; after all, '[i]f all you have is neoclassical economics, everything looks like a market' (Proctor, 2018).

We are asking for economics departments to recognise what should be an obvious truth: that 'the economy is a wholly-owned subsidiary of the environment, not the reverse' (Daly, 1977). The economics that students are being taught at most universities across Britain is becoming less relevant and increasingly ignorant of the urgency for regenerative economic approaches that acknowledge the severity of the environmental crises we face. **Instead of binding our learning to the market, we demand that departments teach the economy as embedded within the living world, and consequently recognise planetary boundaries and the limits to endless growth.** In practice, we recommend:

1.

A range of modules that draw insights from ecological economics are introduced, such as:

- Political Economy of Climate, Development and Finance (taught at the University of Greenwich)
- Macroeconomic Analysis (taught at SOAS)
- Circular Economy and Transformations towards Sustainability (taught at the University of Strathclyde)[3]
- A Doughnut Economics Module (Detailed on next page)

2.

Issues of ecological sustainability are taught and discussed across all modules on the curriculum. **All economics students should be fluent in debates surrounding ecological sustainability and economics, and have opinions informed by critical perspectives on the topic.** Moreover, by integrating these insights throughout the curriculum, students will be able to connect issues of ecological sustainability with other economic issues such as inequality, poverty, and growth. For economics education to be fit for teaching economists of the 21st century, it will facilitate students' understanding of the interconnectedness and complexity of social, environmental, and economic problems.

3 This module is currently offered by the Department of Civil and Environmental Engineering at master's level.

Doughnut Economics Campaign

Rethinking Economics' current global campaign is related to this recommendation, we are asking Economics Departments to introduce a Doughnut Economics module. Students are campaigning on this issue because the climate crisis and ecological issues are broadly absent from economics education; when they are taught, in climate change economics and policy, environmental damage is treated as a negative externality that needs to be priced into market mechanisms. At Rethinking Economics, we believe that the economy is embedded within the living world, and as such our economics education should recognise planetary boundaries and the limits to endless growth. This belief is also at the heart of Doughnut Economics.

The outline for a Doughnut Economics module is detailed at www.doughnuteconomics.org/university-courses

This module will give students an introduction to the Doughnut Economics model as well as broader thinking within the ecological, complexity and feminist economic traditions. This is the first, immediate change we wish to see the economics department make, however, as our recommendations suggest it is only one aspect of a bigger, structural change that should happen within economics education.

2.2. Decolonise: teaching decolonial economics

Economics education currently exists in a vacuum, isolated from the other social sciences, claiming universality and neutrality, and ignorant of the fact that today's world is shaped by colonialism. Our research shows that only 16 of 480 theory modules provide significant teaching on the issues of slavery or colonialism. We believe this is a damning indictment of the economics department.

Universities and the decolonising movement

The process by which Britain and other formerly imperial powers identify and unpick the systems, structures and relationships produced by their colonial past evidently goes far beyond the university. Nonetheless, universities and the knowledge they impart are not neutral spaces in this process. During the period of the British Empire, universities served as centres for knowledge production for the empire and an academy for its administrators, doctors, military officers and missionaries. One of the subjects of this research, SOAS, was expressly established to strengthen Britain's interests in Africa and Asia. Universities are a key institution for the decolonisation movement to grapple with.

Over the past decade, social movements, originating from both inside the university and out, have called on universities to acknowledge this history. For example, students at Oxford University, inspired by the Rhodes Must Fall campaign from South Africa and the Black Lives Matter movement formed in the wake of George Floyd's murder in the US, have campaigned since 2015 to have a statue at Oriel College of the nineteenth-century coloniser Cecil Rhodes removed. Despite a 2021 decision to have the statue taken down, it still remains in place. Within economics academia, Diversifying and Decolonising Economics[4] is a network of academics established to campaign on these issues, and more specifically on their effect within the economics discipline. Rethinking Economics work in the UK has been significantly informed by these organisations.

What's the problem?

Much of the course content of the development economics modules we analysed starts with the question: why are some countries poor while others are rich? The prescription to address this issue, and to enrich and develop poorer economies, is clear: the incorporation of western-style democratic institutions of governance and state. This simple story neglects to interrogate how the story of economic development in the Global North benefited, for example, from a continued relationship between these countries and the imperial core (such as a young USA). It does not provide any answers to countries that do not fit into this theoretical framework, such as the meteoric economic growth of China (Ang, 2016). It fails to interrogate how countries within the Global North were able to employ state-led industrial policies in a way that is denied to developing economies in the Global South today by structural adjustment programmes imposed in return for alleviating crippling national debt. There is little discussion of global financial architecture that, in Ha-Joon Chang's words, 'kicked away the ladder' to development (Chang, 2002).

Alongside this macroeconomic picture, the role of the economist is presented at a microeconomic level as that of a 'fixer', someone who, when the macroeconomic picture is too complex for analysing systems change, can make the most effective interventions by starting with our focus on the individual. The economist Esther Duflo, whose work with Abhijit Banerjee earned her the Nobel Prize and is frequently one of the foundational thinkers in the modules we reviewed, is typical of this, claiming that economists should be seen and act as plumbers (Duflo, 2017), whose role is to tinker with the system's leaky pipes.

This narrative provides a picture of development[5] that is limited in scope, methodologically narrow, uninterested in history and context, and ultimately detrimental to students' understanding of global economic development. By focusing on microeconomics over a broader systems analysis of development, these modules depoliticise the historical process of decolonisation and the contemporary relationship between developing economies and global financial institutions in perpetuating global inequality and debt.

4 https://d-econ.org/

5 Naila Kabeer provides an instructive insight into the limitations of this approach from a gender-based perspective.

Broadening economics education

When calling on economics departments to meaningfully engage with the academic ramifications of decolonisation, we believe that there are a number of useful frames through which to view this question that might be usefully characterised in terms of breadth and depth of study.[6]

Firstly, for most programmes reviewed in this research, questions of empire, colonialism, neo-colonialism and racism are not meaningfully discussed as part of the economics syllabus. Departments must broaden their teaching to incorporate these topics as historical, empirical areas of learning and research that have shaped current economic global relationships of exchange and power, and that inform how the modern, global economy operates. It is insufficient for this learning to be relegated to optional modules in students second and third years but rather should form part of a students' core understanding of the contemporary global economy (see Recommendation 1). Similarly, while we welcome the inclusion of modules on the history of economic thought, there is a danger that these reinforce an understanding of the development of economics as inevitably leading to its modern mainstream conception. This narrative primarily showcases a cast of characters that are male, white and based within Europe in the nineteenth and twentieth centuries.[7]

Expand the toolkit

We call on students to be exposed to a more varied range of methodological and theoretical tools when addressing questions of empire, slavery and power. At present, economics programmes that are dominated by the neoclassical school do not give students adequate opportunity to challenge the implicit worldview in the majority of teaching, which is that 'capitalist development is presented as a rational and all-pervasive progression that is expected to unfold, often organically, throughout the world' (Kvangraven & Kesar, 2023). There is a failure to discuss theories of exploitation, appropriation, and imbalances of power and influence that are fundamental to understanding how the modern global economy was created and operates today.

Rewriting the content and focus of this learning should also challenge the Western-centric universalist claims of these modules to modernity and progress, and instead expose students to a wider array of thinkers and perspectives. In doing so, students would be introduced to the role of the economy in broader social processes, acknowledge the role of power in economic development, and recognise that economic development remains a contested process (this gap is reflected by the absence of non-western, post-colonial thinkers in the reading lists of these modules) (Kvangraven & Kesar, 2023).

Where next?

Hopefully, we make clear that economics education cannot be decolonised by simply adding additional lectures on race or colonialism into existing modules. These are questions that need to be considered across all economics teaching, not just compartmentalised and considered in relation to development economics. Colonial hierarchies are reproduced and justified through the economics department stratifying economic issues, using theoretical models without interrogating them and teaching whitewashed Eurocentric histories (Bhambra et al., 2018).

We recognise that there are significant obstacles to this sort of transformative change, ranging from insufficient resources to political opposition within departments, and that the task of decolonising our places of study is not an easy or quick one. However, good practice does exist.

6 'To broadly situate its political and methodological coordinates, 'decolonising' has two key referents. First, it is a way of thinking about the world which takes colonialism, empire and racism as its empirical and discursive objects of study; it re-situates these phenomena as key shaping forces of the contemporary world, in a context where their role has been systematically effaced from view. Second, it purports to offer alternative ways of thinking about the world and alternative forms of political praxis' (Bhambra et al., 2018, p.9)

7 For those looking for an example of a History of Economic Thought module that addresses these problems, we would recommend the History of Economic Thought module provided by the University of Greenwich.

SOAS stands out as a university that acknowledges its colonial past through modules including *Colonial Curricula: Empire and Education at SOAS and Beyond* and *Economic Development of Africa*. In 2016, SOAS produced Decolonising Our Minds, a film interrogating the colonial history of the university, which is part of a wider campaign to push the institution to acknowledge and make reparations for its colonial history. Similarly, in 2023, King's College London also introduced the *Decolonising Economics* module, which introduces students to 'the colonial baggage that is inherent in much of economic theory and policy-making, allowing them to develop the skills to both critique existing economic policies and concepts and propose alternative, anti-colonial policies (Dutt and Kvangraven, 2023).[8]

We would call on universities to follow the example of SOAS and the universities providing the modules below, and engage in proactive efforts to move away from a universalist, Eurocentric approach to study. We believe that the modules below reflect positive, decolonial practice, and introducing similar modules would be a good starting point for change by the department:

- Decolonising Economics (taught at King's College London)
- History of Economic Thought (taught at the University of Greenwich)
- Colonial Curricula: Empire and Education at SOAS and Beyond (taught at SOAS)
- Economic Development of Africa (taught at SOAS)

2.3. Diversify: teaching from a diverse theoretical base

Our research depicts the dominance of neoclassical economics in the economics undergraduate programmes, with mainstream economics present in 424 of 480 theory modules. In sharp contrast, only 54 of 480 modules included insights from ecological, feminist, marxist or post-Keynesian perspectives. Economics graduates at many universities will pass through their degrees and likely believe neoclassical economics is the only, and true, way to conceptualise the economy; not only this, but because of the neutrality and universality assigned to neoclassical understanding of the economy, 'it is hardly an exaggeration to say that it is possible now to go through an economics degree without once having to venture an opinion' (Earle et al., 2017).

The recommendation for economics departments to teach from a diverse theoretical base builds upon our first recommendation. Across all degree programmes, students should be educated by an economics that celebrates its diversity, explores ideas from many different lenses and rejects ideas that benefit the privileged minority and are harmful to people and the planet.

The disagreement that exists within economics is what makes it relevant, makes it applicable and allows it to develop. Moreover, teaching ideas that dissent from the current neoclassical hegemony within the academy gives students the opportunity to engage in debate, where they have the opportunity to develop their critical thinking skills and formulate new ways of 'doing' economics (Reardon et al., 2017; ISIPE, 2014).

The modules listed below teach from a theoretical perspective beyond the neoclassical economics, new-Keynesian macroeconomics and marginalist microeconomics that dominate the current curriculum. We are not prescribing that these modules should be taught at every university, but instead suggesting all of these modules are pluralist in their outlook and should serve as inspiration for economics departments to introduce a broad range of new modules that teach from a diverse theoretical base, that recognise the breadth of debate in the discipline and that interrogate the role of ethics and values in economic activity and decision-making.

- Rethinking Capitalism Module (taught at University College London)
- Feminist Political Economy and Global Development (taught at SOAS)
- Economics of Social Change (taught at the University of Greenwich)
- An introduction to qualitative research methods (currently taught to Global Development Students at University of Manchester; this module should be adapted for economics students)
- History and Philosophy of Economics (taught at the University of Cambridge)

8 See the work of Sabelo J. Ndlovu-Gatsheni (2020) for a useful summary of overlooked African intellectual production.

Recommendation #3:

Reform teaching, learning and assessments

Issues in teaching and learning

Change to economics education needs to not only come in the content of what is taught but also in the form, methods and approach in which that teaching is delivered. We draw upon the work of those that contend that a critical evaluation of the educational philosophy and aims of economics programmes is as important as the content itself – something that economics as a discipline has long neglected (Clarke and Mearman, 2001; Mearman, Guizzo and Berger, 2018). These were among the core issues student researchers that worked on this report were concerned with; these issues shape the experience of any university student, and rightly, students expect them all to meet a high standard.

The methodology we used in our research limits the information we have gathered on these issues. A full understanding of the quality of teaching requires further work within the classroom itself. In the future, we would like to see an expansion of qualitative research on what is going on in undergraduate economics classrooms.

However, our research does demonstrate fundamental issues in the way in which economics education is provided: a narrow focus on mainstream economic thought; lack of engagement with questions of contemporary and historic power; and over-reliance of textbooks for teaching. While we appreciate that this experience may differ between specific modules or the capability and capacity of individual lecturers, economics programmes overwhelmingly pursue an 'instrumentalist' approach. By this, we mean one in which students are indoctrinated in a particular view and perspective on the world (in this case mainstream economics), trained in a very specific set of skills and imparted with a boundaried body of knowledge to be remembered and applied (Mearman, Guizzo and Berger, 2018).

Towards a critical economics education

In contrast to this, education should take on a far more 'critical' approach and encourage students to think for themselves and to engage with the pressing concerns or questions that motivate them in the world around them. Such an education could be built from the foundation of 'problem posing', in which learning is structured in a discursive format around the problems our economics education seeks to help us solve, crucially those that normally affect those groups excluded in society and the economics classroom. Questions about how governments should reduce inequality (Benson et al. 2021), how the acceleration of climate breakdown can be slowed (Community Fund, 2023) or how governments should respond to housing crises (Places for People, 2024) are those that students are already concerned about and could be encouraged to bring into their learning. An education that asks these questions would be a catalyst for greater engagement and participation among students, allowing them to bring their shared knowledge and experiences to critically understand the world they live in and 'come to see the world not as a static reality, but as a reality in process, in transformation' (Hooks, 1994; Freire, 1970). This is a key step in addressing the problems of diversity and retention of students of colour, as identified by the Royal Economics Society (RES, 2023).

We believe that educators in the economics department should recognise students as active participants in their education, who hold a wealth of experience and knowledge that they can bring into the classroom. For this to happen, the department must create learning environments that are participatory and discursive, where the role of a teaching assistant is to facilitate critical debate and discussion, instead of providing solutions to problem sets. Our education should give us the opportunity to learn from each other, to challenge ideas from a variety of perspectives and to develop our critical thinking. After all, the economy is a complex, ever-evolving system that demands critical and creative thinking to understand, not a puzzle that can be solved solely using mathematical methods.

This will also necessitate rethinking the materials used in education and, above all, ending the use of single textbooks to teach entire modules. We recognise that there are factors outside of individual educators' control that lead to this decision. Rising student intake leading to larger class sizes results in a reduction in time that academics can provide to rethink learning practices or to provide for individual student support (Wilkinson and Wilkinson, 2020): a textbook can provide an efficient way to remedy this problem.

However, stopping this dependence is a key step to ensuring that the universalising claims of mainstream economics are replaced with a greater focus of critical evaluation of an array of different perspectives. The learning materials that they are replaced by should be drawn widely and include not only academic articles, books and blogs but podcasts, blogs, videos and social media (Agunsoye, Groenewald and Kvangraven, 2022).

Assessments

The current assessment practices vary between universities, but exam-based assessments are especially common within the MMM modules. Exam-based assessments promote learning focused on either mastering and applying mathematical techniques or the regurgitation of information; consequently, students are left with little room to exercise critical thinking or deepen their understanding of the content being examined.

We call for a diverse approach to assessment that prioritises critical thinking, collaborative work and individual research projects. We advocate for economics programmes to reflect practice in other social sciences and introduce a mandatory third year dissertation.[9]

9 Only 40% of the universities reviewed included a dissertation or independent research project as a mandatory part of students' studies (40% offered it as optional and 20% didn't offer it at all).

Barriers to reform

We anticipate that the initial criticism of our first three recommendations from many economics departments will be that there is not sufficient staff expertise to teach content that fits our principles, or to embrace the pedagogical approach we have suggested. In light of this, for these recommendations to be implemented starting now, while also being long-lasting and sustainable, we have two suggestions for economics departments.

- **In the short term, utilise the capabilities of academics beyond the economics department to teach economics modules.**

There are academics within universities with expertise in heterodox economics and participatory approaches to teaching and learning who we believe should be asked to take on undergraduate teaching responsibility by the economics department.

The Power and Value module taught at the University of Manchester and the LSE100 module at the London School of Economics are examples of this in practice.

This is only a short-term solution, as our demands require long-term, structural change within economics departments. If change does not take place inside the department, economics outside of the mainstream will continue to be defined as something other than economics.

- **Starting now, hire a diverse range of academic staff with the expertise to teach our proposed new economics education.**

The content of universities we analysed demonstrated a significant focus on mainstream economics and the predominance of mainstream economists teaching those courses. For the recommendations we have made to be implemented, economics departments should aim to diversify the specialisations of staff, including hiring staff who specialise in decolonial, ecological, feminist, post-Keynesian and marxist economics, and who value participatory approaches to education.

Recommendation #4:

Democratise the decision-making over economics education

Open up economics programmes such that students can take more modules from across the social sciences.

The universities we analysed take very different approaches to interdisciplinary learning. On one hand, interdisciplinarity is a key feature of undergraduate economics programmes in Scotland, where students study minor subjects in the first and second year that allow them to develop a broad base of knowledge across related disciplines. In contrast to this, universities in England and Wales typically have narrower degree programmes that restrict the opportunity for students to learn from others with insights from the school of business and management.

We believe that students should have an interdisciplinary education where they have agency to broaden their learning with more choice of optional modules, which will allow them to connect their understanding of economic issues with their own value judgements and political views, and 'helping dispel the myth currently conveyed to students that economics is apolitical' (Earle et al., 2017). The treatment of economics as more similar to natural science than social science has led to the popular but incorrect view that it is a 'subject that requires experts and ignores the public' (Earle et al., 2017).

Furthermore, in line with the QAA benchmarking statement, which emphasises 'economics is a social science with a broad scope, which draws on and influences the other social sciences', the economics department should also recognise the importance for non-economists to learn about the economy, and should require fewer prerequisites for modules that could be taught to social science students (QAA, 2023).

Bring students into the decision-making process and listen to their concerns

The students that are part of the Rethinking Economics Network care deeply about their education. They wish to be consulted on future changes to their curriculum, acting to represent the voice of students in a critical and constructive way. We would advocate for the establishment of a forum where student members and members of Rethinking Economics groups can meet with the senior leaders of economics departments. This should convene at least every semester to discuss the departments' progress in creating an education that serves people and the planet.

Respond with a proposal of how you will change education in light of this report

Our findings show that significant structural change is needed to reform economics education. We invite economics departments to engage in constructive discussion with Rethinking Economics staff members or student members at your university on how the economics curriculum can be changed as a result of this report.

Digging deeper:

the full university breakdown

How are economics programmes structured?

The structure of economics education is remarkably similar across all of the universities we have researched; they follow a core curriculum of microeconomics, macroeconomics, and mathematics modules, with increasing opportunities to choose more specialist modules as students progress through their degree program. Universities offer Economics courses as either Bachelor of Arts [BA], Bachelor of Sciences [BSc], or both.[1] Nevertheless, there are some key differences between economics programmes, most notably between those in England and Wales and those in Scotland; we have detailed this difference below.

England and Wales

Generally speaking, economics programmes in England and Wales follow a similar structure:

First Year

- Compulsory modules on macroeconomics, microeconomics and mathematics[2]
- The opportunity to study a limited number of elective modules; these are largely introductory modules to topics that will be studied in second and third year modules.

Second Year

- Compulsory modules on macroeconomics, microeconomics, and econometrics.
- The opportunity to study a range of elective modules on topics such as development economics, financial economics, or economic history.

Third Year

- This year will have very few, if any, compulsory modules.
- Elective modules are offered in:
  - » Advanced modules in macroeconomics, microeconomics, and econometrics.
  - » Advanced modules in topics already introduced in elective modules in the first or second year, such as development economics, financial economics, or economic history.
  - » New topic areas such as environmental economics, health economics, or educational economics.

1 In cases where both are offered, all modules have been reviewed as part of this review.

2 Durham University, University of Leeds University of Stirling, UCL offer single modules (e.g. Leeds' *Economic Theory and Applications*) that cover the same content

How are economics programmes structured?

Scotland

The four-year course structure in Scotland encourages students to choose a greater breadth of modules outside of their main degree, or major, especially from outside of the economics department in the first two years of study. Students have greater flexibility to change the direction of their studies or to move to an entirely new discipline without repeating academic years. Where in England, students would be awarded a Bachelor of Arts degree, students in Scotland are awarded a Master of Arts degree [MA]. Most Bachelor of Sciences degrees are awarded with the same name as in England.[3]

First Year

- Compulsory modules on macroeconomics, microeconomics, and mathematics.
- Modules in up to two other disciplines.

Second Year

- Compulsory modules on macroeconomics, microeconomics and mathematics
- Modules in up to two other disciplines.

Third Year

- Compulsory modules on macroeconomics, microeconomics, and econometrics.
- The opportunity to study a range of elective modules taught by the economics department on topics such as development economics, financial economics, or economic history.

Fourth Year

- This year will have very few, if any, compulsory modules.
- Elective modules are offered in:
  - » Advanced modules in macroeconomics, microeconomics, and econometrics.
  - » Advanced modules in topics already introduced in elective modules in the third year, such as development economics, financial economics, or economic history.
  - » New topic areas such as environmental economics, health economics or educational economics

3 The University of Glasgow and the University of St. Andrews offer MA and BSc Economics courses. Stirling University offers only a BSc course.

How are economics programmes structured?

Oxford and Cambridge

The specific organisational structure of Cambridge University and the University of Oxford means that education is delivered differently to the other reviewed institutions in a number of ways. As in other institutions, the university oversees core teaching (principally through lectures or classes), examination, and the awarding of degrees through its different academic departments. However, in contrast, students' academic progress is measured through 'superisions' or 'tutorials' (small group discussions with a small number of students and an academic) that take place at the college to which a student is affiliated. While the syllabus provided in the module description is covered by the content of lectures and the ultimate exam for all students is the same, this structure provides a greater degree of flexibility for different colleges and academics in the topics that they pursue in supervisions/tutorials.

Size of programme

There is a large variance in programme size, ranging from the University of Manchester, where we reviewed 52 modules taught by the economics department or were compulsory to economics students, to the University of Stirling, where we reviewed 13 modules.

Institutional breakdown

Classification of modules by university

Mandatory Economics Module

Elective Economics Module

Optional, non-economics department module

Placement or study abroad module

Dissertation or Project Module

Skills module

UNIVERSITY OF CAMBRIDGE

Economics BA (Hons)

Category 2

Faculty	Faculty of Economics
Times UK University Ranking 2025	3rd

Online self-description

Our course provides a sound understanding of core, pure, and applied economics.

You study economics in considerable depth, while also using ideas and techniques from many other disciplines, including: mathematics; statistics; history; sociology; politics (University of Cambridge, n.d.).

Course outline

Year 1 (Part I)
Microeconomics
Macroeconomics
Quantitative Methods in Economics
Political and Social Aspects of Economics
British Economic History
Year 2 (Part IIA)
Microeconomics
Macroeconomics
Theory and Practice of Econometrics I
International Trade and Economic Development
Mathematics and Statistics for Economists
Labour
History and Philosophy of Economics

Year 3 (Part IIB)
Microeconomic Principles and Problems
Macroeconomic Principles and Problems
Dissertation (mandatory)
Economic Theory and Analysis
Political Economics
Banking and Finance
Public Economics
The Economics of Developing Countries
Industry
Theory and Practice of Econometrics II
World Depression in the Inter-War Years

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	4m2e	35.29%
Basic needs and services	1m1e	11.76%
Income and wealth inequality	0m3e	17.65%
Slavery and colonialism	2m0e	11.76%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	2m2e	23.53%
Ethics and values	0m3e	17.65%
Visions for the economy	1m0e	5.88%
Socio-economic power insights (marxist, feminist)	0m1e	5.88%
Post-Keynesian insights	0m1e	5.88%

- Neoclassical macroeconomics, new-keynesian macroeconomics, and marginalist microeconomics dominate economic theories taught in this course.
- There are some modules that teach more diverse perspectives. Of particular note is the mandatory first-year module *Political and Social Aspects of Economics* and the elective second-year module *History and Philosophy of Economics.*
- The climate crisis and ecological issues are broadly absent from the curriculum; learning on ecological economics is entirely absent.
- Questions of historical slavery, colonialism, and neo-colonialism are discussed in a very limited way across the course.

CITY, UNIVERSITY OF LONDON

Economics BSc (Hons)

Category 4

Faculty	School of Policy & Global Affairs
Times UK University Ranking 2025	56th

Online self-description

Economic theory is highly relevant and applicable in today's rapidly changing world. From the impact of immigration to the organisation of healthcare systems, economics touches on all areas of modern life.

This economics degree provides a thorough understanding of economic theory, with a focus on the practical link between theory and real-world application.

You'll learn the mathematics and statistics that underpin economics and develop quantitative and analytical skills to evaluate wider social and political issues (City, University of London, n.d.).

Course outline[4]

Year 1
Introduction to Microeconomics
Introduction to Macroeconomics
Topics in Applied Microeconomics
Topics in Applied Microeconomics
Data Analysis 1
Data Analysis 2
Year 2
Intermediate Microeconomics 1
Intermediate Microeconomics 2
Intermediate Macroeconomics 1

Year 2 cont.
Introductory Econometrics
History of Economic Thought
International Trade
Intermediate Mathematical Methods
Global Financial Markets
Nations and Firms in the Global Economy
Money and Banking
Digital Economy and Internet Markets
Accenture School of Tech: Building Skills in Tech transformation, Cloud and Consultancy
Micro-Placement

4 A number of changes have been made to the City of London programme for 2024-25. In First Year, *Topics in Applied Microeconomics* and *Topics in Applied Macroeconomics* have been replaced by *Applying Economics to Contemporary Issues*. In Third Year, *Economics and Society* has been introduced as a mandatory module and *Topics in Health Economics* and *Environmental Economics* have been introduced as elective modules.

Year 3
Applied Econometrics
Financial Economics
Corporate Finance
Introduction to Financial Derivatives
International Finance
Monetary Economics
Labour Economics
Development Economics

Year 3 cont.
Industrial Organisation
Advanced Topics in Microeconomics
Computational Economics
Experimental Economics
Economics Project (elective)
Industry Projects
Summer Internship
Year Placement: Integrated Professional Training

- In addition to pure Economics degree, Economics and Econometrics pathway available.

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	1m1e	8.70%
Basic needs and services	1m1e	8.70%
Income and wealth inequality	1m1e	8.70%
Slavery and colonialism	0m0e	0.00%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	1m1e	8.70%
Ethics and values	0m1e	4.35%
Visions for the economy	0m0e	0.00%
Socio-economic power insights (marxist, feminist)	1m0e	4.35%
Post-Keynesian insights	1m0e	4.35%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught.
- Mandatory modules introduce students to neoclassical theoretical approaches and the application of those theories to a variety of topics at the expense of teaching on real-world economics. Elective modules offer an applied economic approach and maintain this focus on the application of neoclassical theory.
- Module on the history of economic thought is mandatory to all students and introduces students to a number of neglected figures within the discipline including Raul Prebisch and Arthur Lewis.
- There is a strong emphasis on finance and business studies in elective modules offered.
- No modules devote sufficient learning to issues of the environment and sustainability.
- No modules devote sufficient learning to questions of historical slavery, colonialism, and neo-colonialism.

DURHAM UNIVERSITY

BA (Hons) Economics

Category 3

Faculty	Business School
Times UK University Ranking 2025	8th

Online self-description

BA (Hons) Economics has been developed to meet the needs of the business world and equip you with the skills to succeed in a range of industries. As well as preparing you for a career in the financial services sector, the critical and analytical skills developed during the degree provide a springboard into the worlds of journalism, policy, education and international development.
Central to the course is the real-world application of economics. The curriculum includes lectures from expert speakers and projects where you will have a chance to investigate a range of contemporary economics issues. Learning from industry experts you'll develop a solid grounding in economic analysis, applied economics and statistical techniques (Durham University, n.d.).

Course outline

Year 1
Principles of Economics
Economic Methods
The World Economy
The Economics of Sustainability
Introduction to the History of Economic Thought
Mastering Data and Computation
Foundations of Finance.
Year 2
Macroeconomics
Microeconomics
Econometrics
Behavioural and Experimental Economics

Year 2 cont.
Intermediate Methods for Economics
Microeconomic Applications and Policy
Macroeconomic Applications and Policy
Corporate Finance.
Year 3
Dissertation (Mandatory)
Advanced Macroeconomic Theory
Advanced Microeconomic Theory
History of Economic Thought*
Industrial Organisation*
Applied Econometrics
Developmental Economics
Environmental Economics and Policy

Digging deeper: the full university breakdown

Year 3 cont.
International Economics
Monetary Economics
Labour Economics
Game Theory and Applications

Year 3 cont.
Public Economics*
Heterodox Economics*
Financial Theory and Corporate Policy
Security Investment Analysis.

* According to the Durham University website, these modules are no longer running in 2024-25. The loss of the module of heterodox economics and history of economic thought is of particular concern.

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	1m2e	14.29%
Basic needs and services	0m0e	0.00%
Income and wealth inequality	0m2e	9.52%
Slavery and colonialism	0m0e	0.00%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	1m1e	9.52%
Ethics and values	0m3e	14.29%
Visions for the economy	0m0e	0.00%
Socio-economic power insights (marxist, feminist)	0m2e	9.52%
Post-Keynesian insights	1m3e	19.05%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught. Although some mandatory Macroeconomics and elective courses (Heterodox Economics) do introduce students to post-Keynesian thinking.
- Mandatory modules tend to introduce students to neoclassical theoretical approaches while elective modules apply this economic theory; this comes at the expense of learning real-world economics (the notable exception to this being the mandatory first-year module The World Economy which introduces students to a variety of types of economic systems and historical evolution of the world economy).
- Of the 21 theory modules we graded, only 2 showed evidence of engaging with questions of the environment and sustainability. Both of these do so from a mainstream perspective.
- No modules devote sufficient learning to questions of historical slavery, colonialism, and neo-colonialism.
- First-year modules are taught using CORE Econ textbook, Economics for a Changing World.

UNIVERSITY OF GLASGOW

Economics MA(SocSci)

Category 4

Faculty	Adam Smith Business School
Times UK University Ranking 2025	14th

Online self-description

In studying economics you will learn how individuals and society make choices about how scarce resources are used, what products are produced and who gets to consume them. These choices depend on evaluating costs, benefits, risks and effects on others. You will study the principles of microeconomics and macroeconomics and will have the opportunity to develop an interest in fields such as government policy, developing countries, the economics of business and international trade and finance (University of Glasgow, n.d.).

Course outline

Year 1
Economics 1a
Economics 1b
Choice of modules from outside of Economics Department
Year 2
Economics 2a
Economics 2b
Introductory Mathematics For Economists
Introductory Statistics For Economists
Choice of modules from outside of Economics Department
Year 3
Econometrics 1: Introduction To Econometrics
Macroeconomic Analysis: Inflation, Unemployment And Growth
Microeconomic Analysis: General Equilibrium, Public Decision And Information.
Choice of modules from outside of Economics Department

Year 3 cont.
Econometrics 2: Multiple Regression And Applications
Economics Of Business: Contracts And Governance
Economics Of Business Strategy And Regulation
Economics Of Industry
Markets And Competition Policy
Environmental Economics
Financial Derivatives
Financial Markets And Corporate Finance
International Trade
Natural Resource Economics
Advanced Macroeconomics.
Public Economics
Economic Growth And Development
History Of Economic Thought
Health Economics.

Year 3 cont.
Behavioural Economics: Theory And Applications
Collective Welfare And Distributive Justice
Game Theory For Economists
Labour Economics
Market Failures And Mechanism Design
Economics Of Banking
Economics Of Poverty, Discrimination And Development
Economic History

Year 3 cont.
Economic Analysis With Matlab
Economic Geography
Economic Geography
Alternative Perspectives On Topics In Economics
Mathematical Methods For Economists
Financial Crises
Year 4
As Year 3
Economics Dissertation (elective)

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	1m1e	5.88%
Basic needs and services	0m1e	2.94%
Income and wealth inequality	0m1e	2.94%
Slavery and colonialism	0m0e	0.00%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	0m2e	5.88%
Ethics and values	0m4e	11.76%
Visions for the economy	0m0e	0.00%
Socio-economic power insights (marxist, feminist)	0m2e	5.88%
Post-Keynesian insights	0m2e	5.88%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught although a small number of modules do introduce students to alternative perspectives *(Introduction to Alternative Perspectives in Economics).*
- Mandatory modules tend to introduce students to neoclassical theoretical approaches while elective modules apply this economic theory; this comes at the expense of learning real-world economics. A small number of elective modules do engage with real-world economics and normative questions (including *Central Bank Models: A Critical Assessment, Collective Welfare and Distributive Justice and Economic History)* but these are far outnumbered by the mainstream approach taken in all mandatory and most elective options.
- Of the 34 theory modules we graded, only 2 showed evidence of engaging with questions of the environment and sustainability. Both of these do so from a mainstream perspective.
- No modules devote sufficient learning to questions of historical slavery, colonialism, and neo-colonialism.
- Notably high number of modules offered to students [40].

UNIVERSITY OF GREENWICH

Economics BSc, Hons

Category 1

Faculty	Accounting, Finance and Economics
Times UK University Ranking 2025	53rd

Online self-description

Economics at Greenwich aims to provide you with the intellectual abilities and analytical tools to understand, analyse and act upon the most challenging issues of our time.

We believe economics must help to build and more equitably share prosperity, create meaningful employment, and ensure the transition to a carbon-neutral future. We have responded to calls from students and industry alike to change the way we do economics: we are a national leader in applied real-world economics that learns from history and embraces diversity (University ofGreenwich, n.d.).

Course outline[5]

Year 1
Introduction to Business Finance
Microeconomics I
Macroeconomics I
Personal and Professional Development
Mathematics for Economics, Business and Finance
Statistics for Economics and Finance
Economic and Financial History
Year 2
History of Economic Thought
Applied Econometrics

Year 2 cont.
Further Mathematics for Economists
Introductory Econometrics
Macroeconomics II
Microeconomics II
Future Paths
The Economy and the Environment
International Trade and Development
Economics of Social Change
Banking and Finance in a Global Context I
Banking and Finance in a Global Context II

5 For the 2024-25 academic year, *Climate Change and Investing* has been introduced as a second-year elective module. Third-year modules *Political Economy of Climate, Development and Finance* and *Economics of Inequalities and Work* have been replaced by *ESG Investing* and *Applied Data Analysis for Sustainable Futures*

Digging deeper: the full university breakdown

Year 3
Applied Economics and Finance Project (Mandatory)
Macroeconomics III
Microeconomics III
Monetary Economics
Principles of Investment
Trading in Financial Markets
Economics of Public Policy
Political Economy of Climate, Development and Finance
Economics of Inequalities and Work

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	6m3e	47.37%
Basic needs and services	1m2e	15.79%
Income and wealth inequality	6m3e	47.37%
Slavery and colonialism	2m0e	10.53%
Ecological insights	1m4e	26.32%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	2m2e	21.05%
Ethics and values	1m3e	21.05%
Visions for the economy	0m3e	15.79%
Socio-economic power insights (marxist, feminist)	3m5e	42.11%
Post-Keynesian insights	4m5e	47.37%

- This course is a pluralist course introducing students to a wide range of diverse, heterodox approaches.
- Mandatory modules tend to take a far more theoretical approach to economics (the exceptions to this being *Economic and Financial History and History of Economic Thought*), whereas elective modules focus on real-world economics.
- The climate crisis and ecological issues are taught comprehensively across the curriculum in both mandatory and elective modules.
- The curriculum somewhat addresses historical and contemporary global power imbalances, particularly through the modules *Economic and Financial History and History of Economic Thought.*

UNIVERSITY OF HERTFORDSHIRE

BSc (Hons) Economics

Category 2

Faculty	Hertfordshire Business School
Times UK University Ranking 2025	41th

Online self-description

This course provides you with a solid knowledge of economics, and a rigorous understanding of the quantitative methods that economists use in empirical analyses. Recognising the significant role that economics can play in the formation of policy by companies, governments and institutions, this course will enable you to apply economic principles to a wide variety of contemporary problems and use your quantitative skills in a broad range of careers when you graduate (University of Hertfordshire, n.d.).

Course outline

Year 1
Introduction to Microeconomics
Introduction to Macroeconomics
Economy and Society
Principles of Finance
Foundations of Economic Analysis
Quantitative Methods in Economics
Help Build Success in Economics
Year 2
Techniques of Economic Analysis
International Trade and the Open Economy
Econometrics
Consumers, Firms and Markets
Labour Economics
History of Economic Thought
Macroeconomics

Year 3
Markets, Competition and Policy Performance
Macroeconomics Performance
Contemporary Issues in Economics
Dissertation (Elective)
Anatomy of Financial Crises
International Production and Governance
Money, Banking and Finance
Modern Econometrics
Game Theory and Economic Applications
Public Finance
Political Economy of Climate Change
Industry Practice for Economic Professionals
Undergraduate Research Skills and Preparation
Work Placement
Placement Study Abroad

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	1m1e	11.11%
Basic needs and services	0m0e	0.00%
Income and wealth inequality	2m0e	11.11%
Slavery and colonialism	0m0e	0.00%
Ecological insights	0m1e	5.56%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	2m2e	22.22%
Ethics and values	2m1e	16.67%
Visions for the economy	0m1e	5.56%
Socio-economic power insights (marxist, feminist)	2m0e	11.11%
Post-Keynesian insights	2m1e	16.67%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught.
- There is a greater emphasis on learning theoretical approaches, over learning real-world economics. Three modules provide useful exceptions - *Political Economy of Climate Change, Anatomy of Financial Crises and Economy and Society* - where students are able to investigate their students from a historical as well as political economy perspective.
- There is a higher level of mandatory courses than other universities reviewed with the first and second year of the programme.
- Issues of ecological sustainability and the environment are touched on in the mandatory module Economics and Society but a more comprehensive study is offered in the elective module *Political Economy of Climate Change.*
- No modules provide significant teaching on slavery or colonialism.

UNIVERSITY OF LEEDS

Economics BSc

Category 3

Faculty	Faculty of Business (Leeds University Business School)
Times UK University Ranking 2025	13th

Online self-description

Within a challenging and supportive environment, you'll explore a wide range of economic perspectives and approaches to real-world challenges. You'll develop into a well-rounded economist with the skills that are sought after by top graduate employers.

This course covers the core concepts, practices and techniques of economic analysis and application. You will gain analytical, quantitative, computing, presentation and other transferable skills, preparing you for a variety of exciting careers in the private and public sector (University of Leeds, n.d.).

Course outline

Year 1
Mathematics and Statistics for Economics and Business 1B
Economics and Global History
Economic Perspectives and Controversies
Economic Theory and Applications
Mathematics and Statistics for Economics and Business 1A
Economic Institutions - Labour
Economic Institutions - Industry
Academic, Professional and Research Skills for Studies in Economics
Finance pathway
Introduction to Finance
Year 2
The Evolution of Economic Ideas
Intermediate Microeconomics
Mathematics for Business and Economics 2
Economics Research Methods
Statistics and Econometrics
Intermediate Macroeconomics
Industrial Economics

Year 2 cont.
Macroeconomic Policy and Performance
International Economics
Business Economics
Labour Economics
Ethics and Economics
Project Appraisal
Introduction to Health Economics
Transport Economics
Experiencing the World of Work
From Study to Work
Finance pathway
Corporate Financial Management
Enterprise and Innovation pathway
Entrepreneurship in Theory and Practice
New Enterprise Planning
Ethics and Sustainability pathway
Leadership Ethics
Contemporary Industrial Relations
Corporate Social Responsibility

Digging deeper: the full university breakdown

Year 3
Economics Dissertation (mandatory)
Advanced Macroeconomics
Advanced Microeconomics
Contemporary Issues in Economic Growth
Economic Development
Economics of Famines
Environmental Economics
Applied Econometrics

Year 3 cont.
Behavioural Economics
Modern Theories of Money and Monetary Policy
Public Enterprise and Regulation
International Economics: Integration and Governance
The Economics of Unions
Economics of Business and Corporate Strategy
Introduction to the Economic Evaluation of Health
Finance pathway

- This course offers pathways which allow students to tailor their learning to specific career aspirations. The pathways available on this course are: Finance; Enterprise and Innovation; and Ethics and Sustainability. These modules principally have a skills and careers focus and have therefore not been included in the review.
- How to be a Successful Policy Economist did not run in the academic year 2023-4 and is therefore not included in this research. However, it should be noted as an effective skills-based introduction to real-world economic practice and policy-making.

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	1m2e	11.54%
Basic needs and services	0m2e	7.69%
Income and wealth inequality	1m1e	7.69%
Slavery and colonialism	1m0e	3.85%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	1m4e	19.23%
Ethics and values	1m2e	11.54%
Visions for the economy	0m0e	0.00%
Socio-economic power insights (marxist, feminist)	2m1e	11.54%
Post-Keynesian insights	0m2e	7.69%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught. However there are some notable modules that are exceptions to this: Economic Perspectives and Controversies introduces students to a variety of disputes and challenges within the discipline; Economics and Ethics provides a philosophical foundation to students.
- Across the course. there is a greater emphasis on learning theoretical approaches, over learning real-world economics. However, there are a number of mandatory first- and second-year modules which are expectations to this (including Economics and Global History and The evolution of economic ideas).
- Of the 26 theory modules we graded, only 2 showed evidence of engaging with questions of the environment and sustainability. Both of these do so from a mainstream perspective. A module on Introduction to Ecological Economics is taught in the University but at the School of Earth and Environment.
- There is a strong emphasis on business studies in elective modules offered.
- Only one module, Economics and Global History, discusses slavery or colonialism.

LOUGHBOROUGH UNIVERSITY

Economics BSc (Hons) — Category 4

Faculty	Loughborough Business School
Times UK University Ranking 2025	12th

Online self-description

Equip yourself to succeed in today's fast-evolving world on our BSc Economics degree. You will gain new perspectives on pressing problems facing the world, build sought-after skills and get the practical experience you need to get noticed by today's employers.

Economics relates to almost every area of our lives – from the decisions we make as individuals, to the policies adopted by governments, and the products and services offered by companies. By joining us on our BSc Economics degree, you will develop the skills of an economist, learning to understand how consumers and firms interact and behave, how government policy affects the economy, and how financial systems operate. This will enable you to go out and help organisations have a positive impact by tackling pressing issues that matter to all of us.

We explore such questions as: what causes income inequality in society, and how can it be addressed through economic policy in the UK and globally? And how can we use 'behavioural nudges' to help people save more for their pensions? (Loughborough University, n.d.).

Course outline

Year 1
Principles of Macroeconomics
Principles of Microeconomics
Data Analysis
Quantitative Economics
Skills for Study, Placement and Employment
Organisational Behaviour
Introduction to Accounting
Economic and Political Geography
Identities and Inequalities
University-wide Language Programme
Principles of Law
Management of Human Resources
Social and Cultural Geography

Year 1 cont.
Politics and Government (10 credits)
Understanding Social Policy
Year 2
Intermediate Macroeconomics
Intermediate Microeconomics
Introduction to Econometrics
Introduction to Financial Economics
International Economic Relations
History of Economic Thought
Energy Economics
The Economics of Social Issues
Economics of Business Strategy
Knowledge Data and Information Systems

Digging deeper: the full university breakdown

Year 2 cont.
Principles of Marketing
Management Science Methods
Globalization: Citizenship & Development
Social Difference: Geographical Perspectives
The European Union
Programming for Business Analytics
Company Law
Accounting for Managers
The Marketing Mix
Operations Management
The Contemporary Business Environment
Globalization: Economy & Innovation
Social Difference: Post-Colonial Societies
University-wide Language Programme

Year 3
Research and Communication Skills for Economists
Applied Econometrics
Developments in Microeconomics
Developments in Macroeconomics
International Money & Finance
Financial Economics and Asset Pricing
Behavioural Economics
International Trade
Environmental Economics
Industrial Economics
Central Banking and Financial Crises
Labour Economics
Development Economics
Corporate Finance and Derivatives
University-wide Language Programme

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	0m1e	4.55%
Basic needs and services	0m0e	0.00%
Income and wealth inequality	0m3e	13.64%
Slavery and colonialism	0m0e	0.00%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	0m0e	0.00%
Ethics and values	0m1e	4.55%
Visions for the economy	0m0e	0.00%
Socio-economic power insights (marxist, feminist)	0m1e	4.55%
Post-Keynesian insights	0m1e	4.55%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught.
- This course emphasises a highly theoretical approach, the UK economy is only discussed in 1 of 26 modules. More thematic modules focus on the application of mainstream microeconomic and macroeconomic theory, taught in other modules, to specific topics.
- Of the 22 theory modules we graded, 2 showed evidence of discussing sustainability or the environment. Both of these do so from a mainstream perspective.
- No modules discuss slavery, colonialism or global inequality.

LONDON SCHOOL OF ECONOMICS

Economics BSc

Category 2

Faculty	Department of Economics
Times UK University Ranking 2025	2nd

Online self-description

How can we tackle widening economic inequalities? Why does a gender pay gap persist? How can deal with climate change? These are just some of the questions we'll explore on this wide-ranging programme.

You'll gain a solid grounding in analytical techniques, statistical theory and quantitative methods and apply your learning to complex real-world problems. Throughout, you'll take an open-minded and scientific approach to problems, using formal modelling of economic relationships and testing hypotheses against data (London School of Economics, n.d.).

Course outline

Year 1
Microeconomics I
Macroeconomics I
Elementary Statistical Theory
Econometrics
Economic Reasoning
Methods in Calculus and Linear Algebra
Mathematical Methods
The Internationalisation of Economic Growth, 1870 to the present day
Choice of modules from outside of Economics Department

Year 2
Microeconomics II
Macroeconomics II
Econometrics II
Principles of Finance I
Principles of Finance II
Choice of modules from outside of Economics Department
Year 3
Political Economy
Development Economics
Behavioural Economics
History of Economics: How Theories Change
Industrial Economics
Labour Economics
Games and Economic Behaviour
Monetary Economics and Aggregate Fluctuations

Digging deeper: the full university breakdown

Year 3 cont.
Public Economics
Environmental Economics
Problems of Applied Econometrics
Advanced Macroeconomics
Economic Policy in the Global Economy

Year 3 cont.
Econometric Theory A
Econometric Theory B
International Trade
International Macroeconomics
Choice of modules from outside of Economics Department

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	2m3e	22.73%
Basic needs and services	0m1e	4.55%
Income and wealth inequality	1m5e	27.27%
Slavery and colonialism	0m1e	4.55%
Ecological insights	0m1e	4.55%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	0m1e	4.55%
Ethics and values	0m3e	13.64%
Visions for the economy	0m3e	13.64%
Socio-economic power insights (marxist, feminist)	0m1e	4.55%
Post-Keynesian insights	0m1e	4.55%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught in this course.
- Mandatory modules tend to introduce students to neoclassical theoretical approaches while elective modules apply this economic theory; this comes at the expense of learning real-world economics (the notable exception to this being the LSE100 programme).
- There is significant treatment of inequality: income and wealth inequality is covered on 6 of 19 modules.
- 3 modules pertain to the environment, including one module that teaches ecological economics.
- Questions of historical slavery, colonialism and neocolonialism are only discussed on one elective module.
- The course has a highly quantitative focus with a high-level of technical econometric skill expected, particularly in third-year courses.
- Throughout the course, but particularly in second- and third-year, students are able to take modules taught by departments other than economics, including Anthropology, Economic History, Philosophy, Geography, Mathematics and Data Science.
- LSE100 programme provides students with an interdisciplinary approach to a choice of contemporary issues including the climate crisis, the rise of AI and how we can build a fairer society.
- The Economic History BSc degree offers students a wider range of modules that investigate global economic history and the development of regional and continental economies which are only available to Economics BSc to a limited extent in third-year.

UNIVERSITY OF MANCHESTER

BSc Economics
BAEcon Economics

Category 3

Faculty	School of Social Sciences
Times UK University Ranking 2025	26th

Online self-description

__The BAEcon in Economics__ is an interdisciplinary course that allows you to specialise in Economics, plus another social science with units such as philosophy, politics, and sociology.

You have the flexibility to either delve into technical units in Economics such as Econometrics and Mathematical Economics or combine economics units covering inequality and climate change with social science units to develop a well-rounded understanding on social issues (University of Manchester, n.d.).

__The BSc Economics course__ is for quantitative economics specialists with a strong mathematical background.

You will discover a range of economics branches before specialising, benefitting from an engaging and interactive learning experience at one of the UK's most historic centres for economic study (University of Manchester, n.d.).

Course outline

BAEcon

Year 1
Microeconomics 1
Macroeconomics 1
Microeconomics 2
Macroeconomics 2
Power and Value: Perspectives from Social Sciences
Introductory Mathematics
Advanced Mathematics
Computing for Social Scientists
Advanced Statistics
Introduction to Mathematical Economics
Economic History
An Introduction to Development Studies

Year 2
Microeconomics 3
Macroeconomics 3
Microeconomics 4
Macroeconomics 4
Econometrics
Mathematical Economics I
Managerial Economics I
Development Economics: Growth, Capital Accumulation and Structural Change
Economics for Public Policy
Quantitative Methods

Year 3
Mathematical Economics II
Advanced Microeconomics
Topics in Development Economics
Topics in Economic History
Advanced Econometrics
Climate Change Economics and Policy
Health Economics
Topics in Economic Growth
Macroeconomics of Development
Topics in Applied Macroeconometrics
Advanced Macroeconomics
Topics in Inequality & Poverty
The Chinese Economy
Microeconometrics
Mathematical Finance
Money, Banking & Financial Markets
Managerial Economics II
Topics in Labour Economics
Econometrics and Data Science
Financial Economics
Topics in Education Economics
Applied Economics Dissertation (elective)

BSc Econ

Year 1
Studying Economics
Advanced Mathematics
Principles of Microeconomic Theory 1
Macroeconomic Analysis 1

Year 1 cont.
Studying Economics
Advanced Mathematics
Principles of Microeconomic Theory 1
Macroeconomic Analysis 1
Applied Economics
Advanced Statistics
Principles of Microeconomic Theory 2
Macroeconomic Analysis 2
Introduction to Mathematical Economics
An Introduction to Development Studies
Economic History
Computing for Social Scientists
Year 2
Econometrics
Mathematical Economics I
Intermediate Microeconomic Theory 1
Macroeconomic Analysis 3
Intermediate Microeconomic Theory 2
Macroeconomic Analysis 4
Development Economics: Growth, Capital Accumulation and Structural Change
Development Economics: Understanding Poverty
Economics for Public Policy
Year 3
Mathematical Economics II
Advanced Microeconomics
Topics in Development Economics
Topics in Economic History
Advanced Econometrics
Climate Change Economics and Policy
Health Economics

UNIVERSITY OF MANCHESTER

Course Outline

Year 3 cont.
Topics in Economic Growth
Macroeconomics of Development
Macroeconomics of Development
Advanced Macroeconomics
Topics in Inequality & Poverty
The Chinese Economy
Microeconometrics
Mathematical Finance

Year 3 cont.
Money, Banking & Financial Markets
Managerial Economics II
Topics in Labour Economics
Econometrics and Data Science
Financial Economics
Topics in Education Economics
Natural Resource Economics
Applied Economics Dissertation B (elective)

- The BAEcon Economics course is framed as an interdisciplinary course[6], there is a large scope for modules outside of the economics department to be taken. Up to 40 of 120 credits in each of a student's three years of study are made up from modules from other social sciences.
- The BSc Economics course is more restricted with a greater degree of mandatory modules and less choice of modules from outside of the economics department.

6 The degree to which this interdisciplinarity is reflected in the teaching and content is beyond the scope of this research but is worthy of future investigation.

UNIVERSITY OF MANCHESTER

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	1m0e	2.56%
Basic needs and services	1m4e	12.82%
Income and wealth inequality	0m2e	5.13%
Slavery and colonialism	1m1e	5.13%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	2m5e	17.95%
Ethics and values	1m2e	7.69%
Visions for the economy	0m0e	0.00%
Socio-economic power insights (marxist, feminist)	1m0e	2.56%
Post-Keynesian insights	0m0e	0.00%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught on both the BA and BSc programmes.
- Mandatory modules tend to introduce students to neoclassical theoretical approaches while elective modules apply this economic theory; this comes at the expense of learning real-world economics. A small number of elective modules do engage with real-world economics and normative questions (such as The Chinese Economy) but these are far outnumbered by the approach taken in all mandatory and most elective options.
- Of the 43 theory modules we graded, only 2 showed evidence of discussing sustainability and the environment. Both of these do so from a mainstream perspective.
- Only one module provided by the economics department provides significant learning on slavery or colonialism (the other being the interdisciplinary Power & Value module).
- The module *Power and Value: Perspectives from Social Sciences* is taught by the School of Social Science but is compulsory for all Economics BA students. It provides a broad, interdisciplinary introduction to different methodological approaches across the social sciences.
- Throughout the BA course, but particularly in second- and third-year, students are able to take modules taught by departments other than economics, including History, Philosophy, Geography, Sociology and Politics.

UNIVERSITY OF NOTTINGHAM

Economics BSc (Hons)

Category 4

Faculty	Faculty of Social Sciences
Times UK University Ranking 2025	43rd

Online self-description

Embark on a fulfilling career path with our BSc Economics degree. You'll dive into macroeconomics, microeconomics, mathematics, and statistics. You'll gain all the core analytical and quantitative techniques required by economics graduates.

Understanding why we do what we do is key to the economist's role. This knowledge can inform policy in areas as diverse as education, the environment, commerce, transport, globalisation and health. You'll be well-equipped to tackle real-world economic problems and have a positive impact on society (University of Nottingham, n.d.).

Course outline

Year 1
Introduction to Macroeconomics
Introduction to Microeconomics
The Politics of Economics and the Economics of Politicians
Current Economic Issues
Economic Integration I
Economic Integration II
Growth and Development in Long-Run Historical Perspective
Mathematical Economics and Econometrics
Mathematical Economics and Statistical Methods
Quantitative Economics
Year 2
Applied Econometrics I
Applied Econometrics II
Macroeconomic Theory

Year 2 cont.
Microeconomic Theory
Development Economics
Econometric Theory I
Econometric Theory II
Environmental and Resource Economics
Experimental and Behavioural Economics
Financial Economics
Industrial Economics
International Trade
Labour Economics
Monetary Economics
Political Economy
Public Sector Economics

Year 3
Dissertation (mandatory)
Advanced Development Economics
Advanced Econometric Theory
Advanced Experimental and Behavioural Economics
Advanced Financial Economics
Advanced Industrial Economics
Advanced International Trade I
Advanced International Trade II
Advanced Labour Economics
Advanced Macroeconomics

Year 3 cont.
Advanced Mathematical Economics
Advanced Microeconomics
Advanced Monetary Economics
Advanced Political Economy
Advanced Public Economics
Economic Policy Analysis I
Economic Policy Analysis II
International Money and Macroeconomics
Advanced Microeconometric Methods
Numerical Methods in Economics

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	2m1e	9.09%
Basic needs and services	0m1e	3.03%
Income and wealth inequality	0m1e	3.03%
Slavery and colonialism	0m0e	0.00%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	1m1e	6.06%
Ethics and values	1m1e	6.06%
Visions for the economy	0m0e	0.00%
Socio-economic power insights (marxist, feminist)	0m0e	0.00%
Post-Keynesian insights	0m0e	0.00%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught.
- Mandatory modules tend to introduce students to neoclassical theoretical approaches while elective modules apply this economic theory; this comes at the expense of learning real-world economics (the notable exception to this being the mandatory first-year module *The Politics of Economics and the Economics of Politicians* which introduces students to a number of case studies of historical economic significance).
- Of the 32 theory modules we graded, 4 showed evidence of discussing sustainability or the environment. All of these do so from a mainstream perspective.
- No modules provide significant teaching on slavery or colonialism.
- A notable mandatory first-year module is *The Politics of Economics and the Economics of Politicians* which effectively introduces students to the interplay between economics and politics through a number of historical examples.

UNIVERSITY OF OXFORD

Philosophy, Politics and Economics BA

Category 3

Faculty	Social Sciences
Times UK University Ranking 2025	4th

Online self-description

Philosophy, Politics and Economics (PPE) arose from the belief that the advanced study of all three subjects would transform students' intellectual lives, to great social benefit. This conviction remains as firm today as it was then. As the world has evolved, so has PPE. The course brings together some of the most important approaches to understanding the world around us, developing skills useful for a wide range of careers and activities.

...

Economics is the study of how consumers, firms and government make decisions that collectively determine how resources are allocated. An appreciation of economics has become increasingly necessary to make sense of governmental policy-making, the conduct of businesses and the enormous economic transformations throughout the world (University of Oxford, n.d.).

Course outline

Year 1
Intro to Microeconomics
Introduction to Macroeconomics
Introduction to Probability & Statistics
Year 2
Core Microeconomics
Core Macroeconomics
History of the world economy
Quantitative Economics

Year 3
Econometrics
Public Economics
Microeconomic Analysis
Environmental Economics and Climate Change
Economics of Developing Countries
Labour Economics and Inequality
Finance
Game Theory
International Economics
Economics of Industry
Behavioural and Experimental Economics
Money and Banking
Thesis (elective)

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	1m3e	25.00%
Basic needs and services	0m2e	12.50%
Income and wealth inequality	0m4e	25.00%
Slavery and colonialism	0m0e	0.00%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	0m1e	6.25%
Ethics and values	0m0e	0.00%
Visions for the economy	0m0e	0.00%
Socio-economic power insights (marxist, feminist)	0m0e	0.00%
Post-Keynesian insights	0m0e	0.00%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught in this course.
- Mandatory modules take an exclusively theoretical approach to economics, whereas elective modules have greater teaching on real-world economics.
- The climate crisis and ecological issues are broadly absent from the curriculum, only being addressed in *Environmental Economics and Climate Change.*
- Questions of historical slavery, colonialism and neo-colonialism are only discussed in one module.
- As this is a PPE degree, students study economics alongside politics and philosophy, specialising in two of the three disciplines in the second and third year of study.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES

BA Economics
BSc Economics

Category 1

Faculty	College of Development, Economics and Finance
Times UK University Ranking 2025	60th

Online self-description

The Department of Economics is one of the country's leading departments specialising in political economy and heterodox approaches to economics as well as in the economics of development. Research and teaching is pursued on a variety of topics and is unique in its depth and range of regional and specialised coverage including topics from contemporary banking and finance, the economics of the environment, gender economics, global economic theory, as well as the economic development of a variety of regions from Japan to the Middle East (SOAS, n.d.).

Course outline

BA Econ

Year 1
Economic Principles (Macro)
Economic Principles (Micro)
Essay Writing Workshop - Undergraduate Economics
Applied Economic Issues in the Global Economy
Introductory Mathematics for Economists I
Introductory Mathematics for Economists II
Introduction to Global Development
Introduction to Political Economy
Colonial Curricula: Empire and Education at SOAS and Beyond
Elementary Statistics
Statistics
Management and Society

Year 2
Macroeconomic Analysis
Microeconomic Analysis
Employability and Career Planning Workshop
Elementary Statistics
Statistics
Econometrics
Mathematics for Economists
Banking and Finance
International Trade and Investment
Global Financial Markets
Development Economics
Anthropology of Economic Life

Year 3
Global Economic Policy
Econometrics
The Economics of the Environment
Mathematics for Economists
Applied Econometrics
Banking and Finance
International Trade and Investment
Global Financial Markets
Development Economics
Professional placement in Economics
251 Anthropology of Economic Life
Development of Asia Pacific
Political Economy of Development and Change in the Middle East
China and the World Economy
Economic development of Africa

BSc Econ

Year 1
Economic Principles (Macro)
Economic Principles (Micro)
Essay Writing Workshop - Undergraduate Economics
Mathematics for Economists
Applied Economic Issues in the Global Economy
Elementary Statistics
Statistics
Introduction to Global Development
Introduction to Accounting
Financial Accounting 1
Introduction to Political Economy
Colonial Curricula: Empire and Education at SOAS and Beyond
Management and Society

Year 2
Econometrics
Macroeconomic Analysis
Microeconomic Analysis
Employability and Career Planning Workshop
Banking and Finance
International Trade and Investment
Global Financial Markets
Development Economics
Anthropology of Economic Life
Year 3
Global Economic Policy
The Economics of the Environment
Asia Pacific Business
Applied Econometrics
Banking and Finance
International Trade and Investment
Global Financial Markets
Development Economics
Professional placement in Economics
251 Anthropology of Economic Life
Development of Asia Pacific
Political Economy of Development and Change in the Middle East
China and the World Economy
Economic development of Africa

SCHOOL OF ORIENTAL AND AFRICAN STUDIES (SOAS)

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	2m5e	31.82%
Basic needs and services	3m4e	31.82%
Income and wealth inequality	2m4e	27.27%
Slavery and colonialism	0m4e	18.18%
Ecological insights	1m1e	9.09%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	0m5e	22.73%
Ethics and values	1m6e	31.82%
Visions for the economy	0m2e	9.09%
Socio-economic power insights (marxist, feminist)	2m3e	22.73%
Post-Keynesian insights	1m0e	4.55%

- This course is a pluralist course introducing students to a wide range of diverse, heterodox approaches.
- The curriculum draws extensively from real-world examples and contextualises economic theory in the real-world.
- The climate crisis and ecological issues are integrated into the economics curriculum. The mandatory second-year module *Macroeconomics* provides an illustrative case of how issues of climate, political economy and contemporary economic challenges can be woven into traditionally largely theoretical learning.
- The curriculum addresses historical and contemporary power imbalances notably through the module *Colonial Curricula: Empire and Education at SOAS and Beyond.*

UNIVERSITY OF ST ANDREWS

Economics BSc
Economics MA

Category 4

Faculty	Business School
Times UK University Ranking 2025	5th

Online self-description

The BSc (Hons) in Economics *provides a structured, cumulative and rigorous foundation in economic concepts, principles, analysis, techniques and knowledge. During your studies, you will develop your analytical and decision-making abilities through training in quantitative and model-based methods of analysis (University of St Andrews, n.d.).*

The MA (Hons) in Economics *provides a structured, cumulative and rigorous foundation in economic concepts, principles, analysis, techniques and knowledge. You will develop your analytical and decision-making abilities through training in quantitative and model-based methods of analysis (University of St Andrews, n.d.).*

Course outline

Year 1
Macroeconomics
Microeconomics
Choice of modules from outside of Economics Department
Year 2
Intermediate Microeconomics
Intermediate Macroeconomics:
Statistics for Economists:
Mathematics for Economists:
Choice of modules from outside of Economics Department
Year 3
Game Theory
Economic Growth
Mathematical Economics
Incentives, Contracts and Markets

Year 3 cont.
Economic Fluctuations
Advanced Econometrics
Monetary and Financial History
Economics of the Environment
International Macroeconomics
International Trade
European Macroeconomics
Macroeconomic Policy
Public Economics
Experimental Economics: Methods, Markets, Institutions and Behaviour
Industrial Organisation and Regulations
Innovation Economics
Financial Economics: Asset Pricing
Financial Economics: Corporate Finance

Year 3 cont.
Development Economics
Inequality and Redistribution
Econometrics of Impact Evaluation
Practical Financial Modelling
Topics in Economic History
Financial Economics: Portfolio Management
Economics of Education
Development and Finance

Year 3 cont.
Personnel Economics
Macroeconomics
Microeconomics
Econometric Methods and Applications
Choice of modules from outside of Economics Department
Year 4
As Year 3
Communication and Public Engagement in Economics and Finance
Research Project in Economics (elective)

* Students who wish to study Economics alongside Arts subjects are encouraged to apply for the MA; those that wish to to study Economics alongside Science subjects are encouraged to apply for the BSc.

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	0m1e	3.70%
Basic needs and services	0m0e	0.00%
Income and wealth inequality	0m3e	11.11%
Slavery and colonialism	0m0e	0.00%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	0m4e	14.81%
Ethics and values	0m1e	3.70%
Visions for the economy	0m0e	0.00%
Socio-economic power insights (marxist, feminist)	0m0e	0.00%
Post-Keynesian insights	0m0e	0.00%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught.
- There is a greater emphasis on learning theoretical approaches, over learning real-world economics.
- Of the 27 theory modules we graded, only 2 showed evidence of discussing sustainability and the environment. Both do so from a mainstream perspective. A module on *Energy Inequalities and Climate Responsibilities* is taught in the University but at the School of Geography and Sustainable Development.
- No modules provide significant discussion of slavery or colonialism.
- Through the flexible, multidisciplinary approach of the Scottish university system, students are able to take modules taught by departments other than economics. with a BSc degree focussing on mathematics and statistics and a MA degree focusing on other social sciences.

UNIVERSITY OF STIRLING

BSc (Hons) Economics

Category 4

Faculty	Stirling Management School
Times UK University Ranking 2025	30th

Online self-description

Economics is the study of how people interact with others and their surroundings, and here at Stirling we look at Economics in a rich and varied way: from artificial intelligence (AI) in the labour market to addressing climate change, and from behavioural economic insights in decision-making to tackling global poverty and inequality.

An Economics degree from Stirling empowers you with sharp analytical tools, from experts in their field, with an ever-present emphasis on intellectual curiosity.

Our introductory teaching is delivered in a revolutionary new way of learning Economics through our commitment to the CORE Project – "Economics for a Changing World". In using real-world data to answer real-world questions from the very beginning of your studies, you'll understand global issues with historical and philosophical context (University of Stirling, n.d.).

Course outline

Year 1
Economic Decision Making and Markets
Understanding the Wider Economy
Over 25 elective modules available from across the university: including Geography; Sociology; History; Philosophy; Biology
Year 2
Intermediate Microeconomics
Intermediate Macroeconomics
Statistics for Economics, Business and Management
Choice of over 25 elective modules available from across the university: including Geography; Sociology; History; Philosophy; Biology

Year 3
Decision and Game Theory
Using Economic Data for Causal Inference
Growth, Inequality and Economic Instability
Behavioural Economics
Industrial Organisation
Environmental Economics
Choice of modules from the Management School

Digging deeper: the full university breakdown

Year 4
Economic Policy
Research Methods in Economics
Applied Economics Dissertation (mandatory)
Industrial Organisation
Behavioural Economics
Environmental Economics
Choice of modules from the Management School

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	1m0e	10.00%
Basic needs and services	0m0e	0.00%
Income and wealth inequality	1m0e	10.00%
Slavery and colonialism	0m0e	0.00%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	1m0e	10.00%
Ethics and values	1m0e	10.00%
Visions for the economy	0m0e	0.00%
Socio-economic power insights (marxist, feminist)	0m0e	0.00%
Post-Keynesian insights	0m0e	0.00%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught.
- Through the flexible, multidisciplinary approach of the Scottish degree system, students are able to take modules taught by departments other than economics. However, there are very few economics modules, therefore, this programme is very limited in its breadth of economic study.
- Of the 10 theory modules we graded, only 2 showed evidence of discussing sustainability and the environment. Both do so from a mainstream perspective.
- No modules provide significant learning on slavery or colonialism.
- Introductory modules are taught using CORE Econ textbook, *Economics for a Changing World*

UNIVERSITY OF SUSSEX

Economics BSc (Hons)
Economics BA (Hons)

Category 3

Faculty	University of Sussex Business School
Times UK University Ranking 2025	36th

Online self-description

Gain the confidence to communicate economic ideas and concepts to a wide audience. On this BSc, you study a quantitative and empirical approach to economics including econometrics and mathematical economics. You'll develop your data coding and visualisation skills, using a wide array of statistical tools and industry-standard software.

You'll analyse current real-world issues and focus on specialist areas such as climate change economics, labour economics and international trade – gaining the practical skills for a career at world-leading organisations. You'll study important issues such as global imbalances and the financial crisis, building your understanding of applied statistical techniques and their application to economic questions. (University of Sussex, n.d.).

Course outline

BA Economics

Year 1
Contemporary Economic Issues
Introduction to Economics
Introduction to Mathematics for Finance and Economics
Introduction to Statistics
Macroeconomics 1
Microeconomics 1
Year 2
Introduction to Econometrics (level 5)
Macroeconomics 2
Microeconomics 2
Advanced Microeconomics
Year 2 cont.
Advanced Macroeconomics
Applied Statistics for Finance and Economics
Data Coding & Visualisation
Environmental Economics
Global Economic History
Year 3
Topics in Growth and Inequality
Behavioural Economics
Climate Change Economics
Economics of Public Policy
Experimental Economics: Markets, Games And Strategic Behaviour
Year 3 cont.
Industrial Dynamics
International Trade
Labour Economics
Monetary Theory and Policy
Applied Econometrics
Economics of European Integration
Economics and Data Science
Economics of Crime
Economics of Education
Economics of Gender and the Family
Economics of Sports
Financial Economics
The British Economy in the Twentieth Century
The Economics of Development
Study abroad
Placement
Applied Economics Dissertation (elective)

Digging deeper: the full university breakdown

BSc Economics

Year 1
Introduction to Economics
Introduction to Mathematics for Finance and Economics
Introduction to Statistics
Macroeconomics 1
Contemporary Economic Issues
Principles of Finance
Year 2
Introduction to Econometrics (level 5)
Macroeconomics 2
Microeconomics 2
Year 2 cont.
Mathematical Statistics
Data Coding & Visualisation
Advanced Microeconomics
Advanced Macroeconomics
Applied Statistics for Finance and Economics
Environmental Economics
Global Economic History
Year 3
Applied Econometrics
Climate Change Economics
Economics of European Integration
Economics of Public Policy
Experimental Economics: Markets, Games And Strategic Behaviour
Financial Economics
Industrial Dynamics
International Trade
Labour Economics
Monetary Theory and Policy
Economics and Data Science
Economics of Crime
Economics of Education
Economics of Gender and the Family
Economics of Sports
The British Economy in the Twentieth Century
The Economics of Development
Financial Econometrics
Study abroad
Placement
Applied Economics Dissertation (elective)

UNIVERSITY OF SUSSEX

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	0m2e	8.00%
Basic needs and services	0m1e	4.00%
Income and wealth inequality	0m4e	16.00%
Slavery and colonialism	0m2e	8.00%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	0m3e	12.00%
Ethics and values	0m1e	4.00%
Visions for the economy	0m0e	0.00%
Socio-economic power insights (marxist, feminist)	0m0e	0.00%
Post-Keynesian insights	0m0e	0.00%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught in this course.
- Mandatory modules tend to introduce students to neoclassical theoretical approaches while elective modules apply this economic theory; this comes at the expense of learning real-world economics.
- The climate crisis and ecological issues are broadly absent from the curriculum with the exception of two modules (*Environmental Economics* and *Climate Change Economics*), both of which are taught from a mainstream perspective.
- Questions of historical slavery and colonialism and neo-colonialism are significantly discussed across the course.

SWANSEA UNIVERSITY

Economics, BSc (Hons)

Category 4

Faculty	School of Social Sciences
Times UK University Ranking 2025	47th

Online self-description

An Economics degree can help to unlock a huge variety of careers, from investment banking and management consultancy to politics and management roles in global organisations.

The BSc Economics degree at Swansea University has an excellent reputation for producing elite graduates, many of whom have progressed to work with world-leading brands such as Barclays, HSBC and PwC.

You will be taught economic theory blended with mathematical and statistical elements. This helps to build the analytical tools, knowledge and techniques needed to thrive in a financially rewarding economics position (Swansea University, n.d.).

Course outline

Year 1
Principles of Microeconomics
Approaches to Economic Analysis
Accounting for Economics
Current Issues in Economics
Principles of Macroeconomics
Exploring Economic Data
Finance for Economics
Mathematical Techniques for Economics A
Mathematical Techniques for Economics B
Year 2
Intermediate Microeconomics
Problems and Decision-Making in Economics
Intermediate Macroeconomics

Year 2 cont.
Economic Policy
Introductory Econometrics
Health Economics
Environmental and Resource Economics
Economic Development
Economics of Contracts
Mathematical Economics
Choice of modules from the School of Management
Employability Skills for Social Sciences
Year 3
Advanced Microeconomics
Advanced Macroeconomics
Economics Independent Study Project (elective)

Digging deeper: the full university breakdown

Year 3 cont.
Final Year Project (elective)
Time Series Econometrics
Labour Economics
Applied Money and Banking Economics
Economic Development
Economics of Culture Based Development
Energy Economics

Year 3 cont.
Applied International Macroeconomics
Behavioural Economics
Microeconometrics and Panel Data Models
Economics of Contracts
Mathematical Economics
Economies of the Middle & Far East
Choice of modules from the School of Management

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	1m0e	3.70%
Basic needs and services	0m1e	3.70%
Income and wealth inequality	0m3e	11.11%
Slavery and colonialism	0m0e	0.00%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	0m0e	0.00%
Ethics and values	1m1e	7.41%
Visions for the economy	0m0e	0.00%
Socio-economic power insights (marxist, feminist)	0m0e	0.00%
Post-Keynesian insights	0m0e	0.00%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught.
- This course is heavily theoretical, the UK economy is only discussed significantly in 2 of 26 modules. There are no modules on economic history or the history of economic thought.
- Only 3 modules showed evidence of discussing sustainability or the environment; all of which do so from a mainstream perspective.
- No modules provide significant learning on slavery or colonialism.

UNIVERSITY COLLEGE LONDON

Economics BSc

Category 2

Faculty	Social and Historical Sciences
Times UK University Ranking 2025	6th

Online self-description

This degree, aimed at ambitious and mathematically capable students, provides a thorough grounding in economic theory, along with the technical tools, mathematics and statistics to assist in mastering the theory. Our highly regarded department offers a stimulating learning environment in central London, close to one of the world's largest financial centres (UCL, n.d.).

Course outline

Year 1
Mathematics for Economics
Economics
Statistical Methods in Economics
Applied Economics
History of Economic Thought
The World Economy
An Introduction to Economic Thinking
Year 2
Quantitative Economics and Econometrics
Microeconomics
Macroeconomic Theory and Policy
Economic History
Economics of Labour
Computational Methods for Economists
Economics of Finance

Year 3
Economics UG Research Dissertation (elective)
Environmental Economics
Economics of Development
Economics of Science
Gender and Ethnicity in the Economy
Topics in Household Economics
International Trade
The Economics of Growth
Economics of Inequality
Economics of the Public Sector
Economics of Tax Policy
Advanced Topics in International Economics
Topics in Industrial Economics
Economics of Competition Policy
Issues in Economic Development
The Economics of Money and Banking
Economics of Labour

Digging deeper: the full university breakdown

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	1m2e	13.04%
Basic needs and services	0m4e	17.39%
Income and wealth inequality	1m8e	39.13%
Slavery and colonialism	0m0e	0.00%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	0m2e	8.70%
Ethics and values	0m4e	17.39%
Visions for the economy	0m2e	8.70%
Socio-economic power insights (marxist, feminist)	0m0e	0.00%
Post-Keynesian insights	0m1e	4.35%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught in this course.
- Real-world economics is given a considerable treatment in elective modules, whereas mandatory modules take a far more theoretical approach to economics.
- Significant teaching time is devoted to discussing equality, particularly income and wealth inequality where it is done so in 9 of 23 theory modules [39.1%].
- The climate crisis and ecological issues are broadly absent from the curriculum aside from the introductory first-year module *Economics* and the elective third-year module *Environmental Economics*.
- No modules devote significant teaching to slavery or colonialism.
- First-year modules are taught using CORE Econ textbook, *Economics for a Changing World*.

UNIVERSITY OF THE WEST OF ENGLAND

BA (Hons) Economics

Category 2

Faculty	Faculty of Business and Law
Times UK University Ranking 2025	61st

Online self-description

Why study economics? From environmental sustainability to financial stability, and from wages to wealth, economic forces affect every aspect of our lives.

Studying BA(Hons) Economics will give you a solid understanding of how and why, and the skills needed to analyse issues and effect change across a wide range of areas, including the public sector, think tanks, financial institutions and charities (UWE, n.d.).

Course outline

Year 1
Economic Reasoning
Evolutions: Culture, Technology and Economic Progress
Histories and Schools of Economic Thought
Macroeconomics
Microeconomics.
Statistics and Data Management
Model Building in Economics I
Year 2
Economic Research Skills with Professional Advancement
Applied Microeconomics
Macroeconomics: Theory and Applications
Economic Research Methods
Introductory Econometrics
Model Building in Economics II

Year 2 cont.
Emerging Economies
Economics of Money and Banking
Political Economy
Good Business, Bad Business and Sustainability
International Trade and Multinational Business
The Wellbeing of People and Society
Year 3
Client Facing Briefing
Economic Theory and Policy
Economics Project (mandatory)
Econometrics
The Economics of Developing Countries
Sustainable Business
Economics of International Financial Markets

Digging deeper: the full university breakdown

Year 3 cont.
Economics of Labour and Migration
Behavioural Economics
Political Economy
Feminist and Gender Economics
Cross Cultural Learning and Development

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	4m2e	30.00%
Basic needs and services	0m1e	5.00%
Income and wealth inequality	1m0e	5.00%
Slavery and colonialism	1m0e	5.00%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	1m3e	20.00%
Ethics and values	3m3e	30.00%
Visions for the economy	0m1e	5.00%
Socio-economic power insights (marxist, feminist)	2m2e	20.00%
Post-Keynesian insights	4m1e	25.00%

- Post-Keynesian thought is introduced in mandatory and elective macroeconomics modules and original institutional insights are studied alongside modern development economic insights. Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics are still prominent in mandatory economic theories taught in this course.
- Sole university reviewed offering a dedicated module in feminist economics.
- Teaching on Financial Crises is provided on 6 of 20 theory modules reviewed.
- 3 modules discuss sustainability and the environment, including one module that teaches ecological economics.
- Questions of historical slavery, colonialism and neocolonialism are discussed in 1 module.

UNIVERSITY OF WARWICK

Economics BSc

Category 4

Faculty	Social Science
Times UK University Ranking 2025	1st

Online self-description

Economics is the study of choice, investigating the decisions of consumers and corporations, groups and governments, networks and nations. It plays a part in every aspect of modern life, using scientific methods to develop theoretical models of behaviour and testing intuition with empirical analysis of markets, institutions and public policy. Our teaching is research-led, meaning you will be learning from some of the world's leading researchers in their field (University of Warwick, n.d.).

Course outline

Year 1
The World Economy: History and Theory
Macroeconomics 1
Microeconomics 1
Mathematical Techniques A
Statistical Techniques A
Mathematical Analysis
The Industrial Economy: Strategy
Topics in Applied Economics (1a)
Introduction to Environmental Economics
Topics in Applied Economics (1b)
Economics for Business
Linear Algebra

Year 2
Macroeconomics 2
Microeconomics 2
Econometrics 1
Development Economics (Macroeconomics)
Industrial Economics 1 (Market Structure)
Mathematical Economics 1A
Political Economy: Theory and Applications
Economics of Strategy
Economics of Money and Banking
Experimental Economics
Development Economics (Microeconomics)
Industrial Economics 1: Strategic Behaviour
Mathematical Economics 1B
Topics in Applied Economics (2b)
Environmental and Resource Economics

Year 3
Making of Economic Policy
Research in Applied Economics (mandatory)
International Economics
Economics of Public Policy
Topics in Financial Economics: Theories and International Finance
Industrial Economics 2: Market Economics
Econometrics 2: Microeconometrics
Applied Macroeconomics
Topics in Applied Economics (3a)
Mathematical Economics 2: Mechanism Design and Alternative Games
Behavioural Economics: Theory and Applications
Research in Policy Evaluation
Data Science for Economists

Year 3 cont.
Mathematical Economics 2: Dynamics
Econometrics 2: Time Series
Macroeconomic Policy in the EU
Topics in Development Economics
The Industrial Economy in the Twentieth Century
Labour Economics
Topics in Applied Economics (3b)
Topics in Financial Economics: Corporate Finance and Markets
Industrial Economics 2: Strategy and Planning
Managerial Economics
International Trade
Topics in Economic History
Research Methods in Economics
Behavioural Insights and Applications in Economics

Key findings

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Financial crises	0m1e	2.78%
Basic needs and services	0m3e	8.33%
Income and wealth inequality	0m3e	8.33%
Slavery and colonialism	0m1e	2.78%
Ecological insights	0m0e	0.00%

Key Indicators	No. of modules [mandatory/ elective]	% of total modules
Economic history	1m3e	11.11%
Ethics and values	0m1e	2.78%
Visions for the economy	0m0e	0.00%
Socio-economic power insights (marxist, feminist)	0m0e	0.00%
Post-Keynesian insights	0m0e	0.00%

- Neoclassical macroeconomics, new-keynesian macroeconomics and marginalist microeconomics dominate economic theories taught.
- Mandatory modules introduce students to neoclassical theoretical approaches and the application of those theories to a variety of topics at the expense of teaching on real-world economics. Elective modules offer an applied economic approach and maintain this focus on the application of neoclassical theory.
- Of the 36 theory modules we graded, only 2 showed evidence of discussing sustainability and the environment, both of which do so from a mainstream perspective.
- Only one module provides significant learning to topics of slavery and colonialism, *Topics in Economic History.*

Digging even deeper:

thematic areas

Here you can find more information on each of the thematic areas used in the report. This resource has been drawn from the work of The Centre of Economy Studies. A breakdown of how these thematic areas were used can be found in the methodology section of the report on page 14.

Core tenets of mainstream economics

Efficient market-based allocation of resources

Modules which begin from the theoretical premise that the market is the efficient allocation of resources.

Markets

Modules that focus on using markets to understand the production, consumption, and distribution of resources.

Neoclassical economics

Neoclassical Economics asserts that human beings are rational and self-interested, as their decisions are motivated by expected utility maximisation based on their given and stable preferences. Mathematically deduced from these assumptions about individuals, an analysis of markets arises. These markets work mainly through price mechanisms, as their efficiency as well as their potential failures are analysed. Given the majority of modules are informed by this perspective, we have separated it into two broad categories:

- **Neoclassical microeconomics** Modules that are broadly informed by the neoclassical marginal revolution.
- **Neoclassical macroeconomics** Modules that are micro-founded and informed by New Keynesian, monetarist and other mainstream macroeconomic thinking.

New developments in mainstream economics: behavioural insights; game theory; environmental economics; new institutional economics

The mainstream of the economics discipline has developed and changed since the neoclassical revolution.

Behavioural economics uses certain insights from psychology to explain how, when and why humans may behave in ways that are different from neoclassical theory, which leads to the conclusion that human rationality is bound. Decision-making in markets is not random; therefore, irrationality can be predictable.

Game theory studies the interdependent, interactive nature of decision-making where the decisions of one agent have outcomes for others; this is particularly done through mathematically mapping a firm's optimal strategic decisions through simple games.

Environmental economics studies how to limit the impact of economic activity on the environment through the prism of the market. Climate change is often framed as an externality in market transactions, with the health, societal, and meteorological impacts of a changing climate having an indirect cost on people around the world.

New institutional economics focuses on the institutions - social, legal and political norms - that underpin economic activity, viewing them as a means of minimising transaction costs. It does so assuming that individuals are rational and self-interested and is therefore distinguishable from institutional economists that do not build on neoclassical foundations (noted by the original institutional insights below).

Short-term economic fluctuations

Modules that focus on trends like unemployment, inflation, and pay.

Contemporary challenges

An important role for economists is to help society understand and deal with many of its most difficult challenges. If future generations of economists are to fulfil this role, they need to be well acquainted with these challenges. In addition, knowing the various challenges our world is facing will help motivate students to apply themselves to more theoretical material, such as research methods and the details of theory. It will give them concrete issues to which they can apply these methods and theories and also guide them in their choice of electives and their own research subjects further into the programme.

For the most part, the category titles are self-explanatory. Where this isn't the case, further guidance has been given.

- **Basic needs and services** including poverty, hunger and homelessness.
- **Crime and corruption.**
- **Financial crises** are scenarios when financial assets unexpectedly lose a large proportion of their value with negative effects on the wide economy.
- **Pandemics, mental health and other health crises**
- **Human rights** including right to life, prohibition of slavery, freedom from genocide and torture.
- **Geopolitics, national security and violent conflict**
- **Migration, ageing, and other demographic changes** Specific discussion around demographic shifts that are likely to define the political economy of the coming century.
- **Technological change** Specific discussion of technological changes that are likely to define working and domestic life in the 21st century, such as automation and the development of artificial intelligence.

Inequality

Inequality is a constant in many aspects of socio-political life and economic exchange. Students should be equipped to understand these issues through their learning. This should cover forms of financial inequality that pertain to an individual's wealth and income but also on the basis of the identity of that individual and wider communities. This learning should also pertain to the national and international level, and give an understanding of how the institutions of slavery and colonialism shaped economic development historically and contemporaneously.

These are issues that students frequently raise as areas of interest and will provide a critical set of skills through understanding the construction of the modern global economy, the development of the economics discipline, and systemic discrimination that persists today.

For the most part, the category titles are self-explanatory. Where this isn't the case, further guidance has been given.

- **Gender inequality**
- **Global inequality** Global north vs south; rich vs poor countries.
- **Income and wealth inequality**
- **Inequality of race or ethnicity**

Slavery and colonialism

Modules which devote time to discuss the reality of slavery and colonialism through history and political economy; as well as those that devote time to studying the continued effects on neo-colonial power in the contemporary global economy.

Digging even deeper: thematic areas

Environmental issues

Climate crisis and biodiversity loss are two of the biggest challenges we face in the 21st century. Economists have a crucial role to play in making the transition to a green economy that does not exceed planetary boundaries while ensuring the safety and health of society. It is essential that economics programmes provide students with a well-rounded awareness of the climate issues as well as a critical introduction to the toolkit at economists and policymakers' disposal in addressing them

Discussion of climate change and climate science

While it makes sense that economics programmes focus on the economics of ecological sustainability , it is crucial that students have basic knowledge about environmental issues and climate science. Without being familiar with issues, such as resource depletion and biodiversity loss, one could, for example, be unaware of negative side-effects of attempts to tackle climate change by simply replacing all gasoline cars with electric vehicles. Students should also be equipped with evidence from the natural sciences on the scale and progress of ecological crises.

Ecological insights

Ecological economics is concerned with advancing an understanding of the relationships among ecological, social and economic systems for the mutual well-being of nature and people.

State-led green initiatives and degrowth/post-growth

While learning about the concept of externalities is highly useful to understanding how governments have attempted to mitigate the problems of the crisis, if that alone it can be a limiting framework that prevents students from grasping the different aspects of ecological problems and potential solutions as current economic and political debates on the topic. This category could include discussion of state-led green initiatives [Green New Deal, Strong Green Keynesian State, Green Industrial Policy, Green Central Planning] or concepts like Post-Growth.

Treating environmental damage as an externality

In economics, an externality or external cost is an indirect cost or benefit to an uninvolved third party that arises as an effect of another party's activity that is not priced within the existing market transaction. Climate change is often framed as an externality in market transactions, with the health, societal, and meteorological impacts of a changing climate having an indirect cost on people around the world. In this category, record modules that treat environmental issues as a market externality.

Connecting economic thinking to the wider world

Real-world knowledge and institutions

By 'real-world knowledge' we mean concrete knowledge about economic sectors, actors, and institutions. This means a familiarity with the detail and dynamics of real historical events as well as the application of models using data from the real world; it is as much about understanding the individuals and decisions at the heart of central and commercial banks around the world in the Global Financial Crash as it is about understanding the financial instability hypothesis and the role of central banks. However, economics education has tended to focus on the later of these rather than the former: it focuses on the application of universal generalising laws to the detriment of a good understanding of how institutions, economics processes, and actors behave in history and reality. We believe economics education would greatly benefit from fixing this imbalance.

This is more than giving 'real-world examples' that illustrate theoretical ideas. Real-world knowledge is a goal in itself, not merely an instrument to help students understand theory. An economist who does not have basic knowledge of her own economy is an armchair academic. Given that the vast majority of all economics students do not continue into a PhD trajectory but rather work as professional economists, this is impractical.

Gaining real-world knowledge is also highly motivating for students. This concrete knowledge allows them to see how the more abstract economic ideas they are learning can be appropriately applied to help them understand and solve these real-world problems.

Crucially, real-world knowledge is about exposing students, as much as possible, to actual economic processes and providing them with a wide variety of factual information. On the other hand, "Empirical work in positive economics is designed to test and develop theories" (Davis, 2002, p. 167). So, while real-world knowledge can never be completely theory-free, as discussed above, it is not focused on general theories and explaining causal mechanisms, as empirical research is (De Muijnck, Tieleman, 2021).

Different varieties of economic organisation

There are many varieties of economics organisation and they can differ greatly. The literature on the varieties of capitalism was initially centred around the concepts of liberal and coordinated market economies, to respectively describe Anglo-Saxon and north-western European countries based on their differences in industrial relations, vocational training and education, relations with employees, corporate governance and inter-firm relations. Recently, researchers have tried to expand the number of concepts to also capture Asian and Latin American varieties of capitalism, with concepts such as hierarchical market economies.

Furthermore, a homogenous 'capitalism' is not, nor has historically been, the only means of coordinating economic activity. So while there is diversity within models of capitalism, there is also diversity beyond market-based modes of exchange and production or modes that synthesise different models of economic coordination. This could entail the role of state planning (as in many developed post-World War II economies), state socialism (as in nineteenth-century communist and socialist states), or the recent state capitalism of China.

Economic history

Economic history is about the evolution of real-world economies rather than the history of economic thought (which is recorded below). The evolution of economies throughout history is a fascinating and motivating field, full of drama and action. It is also highly valuable for anyone trying to understand the current economy: history can provide great insight into how economic processes work and how today has come about. Finally, a good understanding of what has happened in the past can also help us understand what may happen in the future.

Economic industries and sectors

Here we look at whether students learn about one or more economic industries or sectors in a module. e.g., how the electricity grid works or the economics of sport. As this subcategory is part of the real-world knowledge and institutions category, we only record modules that convey concrete, rather than only theoretical, knowledge about sectors, as theoretical modules are recorded above.

Economic institutions

Understanding how an actual economy functions, requires a basic overview of its most important institutions: public and private. This can, for example, be about how the Bank of England, the Treasury, the Eurozone, labour unions or economic legislation works.

The UK/English/Scottish/Welsh/Irish economy

Here we look at whether modules teach students concrete knowledge about (an aspect of) their local and regional economy. This can be an economic institution, sector, region, history, or societal challenge. As most students will go on to work as professional economists somewhere in the United Kingdom, gaining knowledge about its economy is very useful and enables them to apply the theoretical knowledge they learn to the context in which they will be operating.

Other national or regional economies

Here we look at whether modules teach students concrete knowledge about (an aspect of) any national and regional economy outside of their particular country of study. This can be an economic institution, sector, region, history, or societal challenge.

Economics and ethics

It is crucial that students are taught about the subjective, value-based aspects of economic thinking. It helps us deal with these issues in a more conscious and sophisticated way. This is especially important because it prepares them for their later work in which they will have to inform non-economists on the moral dilemmas of economic decisions. If they are never taught to think about and explain these issues, it is very likely that as graduates they will be blind to them. Or that if they do address them, they will likely do so in an inconsistent and haphazard manner. Students thus have to gain experience with ethical and moral questions during their education.

Ethics and values

To be able to make a decision, one has to apply normative principles, be it consciously or not. Since the ultimate goal of economics is to help the world make better economic decisions, it is important that students become familiar with the normative aspects of decisions. By being able to uncover relevant normative principles and clearly articulate how they relate to the issue at hand, economists can inform others to better understand the decisions they have to make.

These normative principles are often called 'welfare criteria' in economics. It is, however, important to note that maximising the welfare or utility of individuals is only one such normative principle. Other principles than welfare include fairness, legitimacy, security, stability, reciprocity, the precautionary principle, justice, and inalienable rights and liberties.

Mechanisms beyond markets and contracts (hierarchies, commons, communities, unpaid labour, non-profits)

Record modules that go into detail into other allocation and coordination mechanisms than markets, such as hierarchies, commons and unpaid labour. These mechanisms make up the majority of today's economy and thus are crucial for students to learn about, irrespective of which opinion one holds of them.

Visions for the economy

The ideas about how to structure and organise an economy are crucial for any economist to be familiar with. Like with ethics, this should not necessarily be aimed at turning economics students into believers of those visions. Instead, the goal should be to expose students to the limitations of current practice and the potential for improvements to economic structuring. This should be accompanied by the teaching of the critical abilities to analyse vision by qualitative as well as quantitative means so they can develop a good understanding of them and are able to inform non-economists about them.

A diverse theoretical approach to the economy

Teaching theory in the social sciences is important because it allows one to understand the components, processes, and causal mechanisms characterising various social phenomena in a more structured and systematic manner. However, every topic can be understood from various theoretical perspectives, which can complement or contradict each other. It is essential to teach students a variety of approaches in order to give them a rich and broad understanding of the topic and how they are contested with the economics discipline.. This also helps them learn how to think critically and not take things as absolute truths. The below indicator definitions are short and simple, and should be taken as a summary to understand how the indicator was identified in this study. For a more thorough discussion we would recommend *Economics: A Users' Guide* by Ha-Joon Chang (2014). For more advanced students looking for some academic texts, we would recommend the textbook *Recharting the History of Economic Thought* (Deane; Van Waeyenberge. eds.).

Development economic insights

Development economics is concerned with economic aspects of the development process in low- and middle-income countries or developing countries. Mainstream development economics focuses on methods of promoting economic development, economic growth and structural change, as well as improving the economics and living conditions of populations in developing countries through the lens of health, education and working conditions. More heterodox approaches emphasise an interdisciplinary approach, drawing from history and political economy and push back on the ability, efficacy and ethics of this approach. Both approaches have been marked in this indicator with the distinction between them being reflected by the other indicators marked.

Insights from the global south

Learning in the UK economics curricula stems from perspectives with Western intellectual foundations and even modules or textbooks nominally studying national economics beyond Western economics; this is often done with traditional economics tools. Here we note modules that use learning developed by academics from the Global South. For example, structuralist economics developed in Latin America.

Original institutional insights

Institutional Economics arose largely out of the desire to make economics an empirical science. Individuals, markets and the economy are seen as a whole. They are not analysed as independent phenomena, but as embedded in institutions. People derive habits and value-orientations from the environment, which they in turn influence through their interactions with other people.

Post-Keynesian insights

The starting point of post-Keynesian economics is a situation in which actors are uncertain about the future while knowing what happened in the past. Effective demand, consumption and investment depend for a large extent on animal spirits.

The normal economic situation is one of enduring involuntary unemployment and less than full use of production capacity. Capitalism exists on an inherently unstable foundation and regularly requires anti-cyclical fiscal policy interventions to achieve prosperity. Key concepts that could arise are: full employment, effective demand, path-dependent, and animal spirits.

Socio-economic power insights

Marxist political economy perceives the economy as a continual process of transformation of nature and society by production. Value comes from work, whenever a worker swings a hammer, sends an email or stands behind a cash register, they are adding value to the economy. Marxist political economy also views exploitation by capitalists accumulating wealth and extracting surplus value from their workers. As such, the study of power is of key interest, particularly in how differences in power not only shape the economy, but are reflected in political institutions and even aspects of our culture. This is often manifest through inevitable conflict between different economic classes.

Feminist economics believes economic life is socially and morally embedded; developments in consumption, production, and distribution are also explained by reference to social and moral moorings. Human beings are products of social interactions, engaging in conflict, competition, as well as cooperation with each other at different moments in time. Instead of focusing on the 'economic man' who has only market transactions, they engage with the entire fabric of provisioning, investigating the ways people organise themselves to make a living as interdependent social processes. Similarly to Marxist economics, power and exploitation is a key area of study for Feminist economists.

History of economic thought

A study of the history of different thinkers, theories and perspectives in the field of political economy and economics (as well as the areas of study that would go on to form these fields) from ancient history to the modern day. This involves many disparate and sometimes conflicting perspectives on economic activity.

A suitable toolkit of research methods

Economists are knowledge workers. Much of our work, both inside and outside academia, consists of working with—more or less formalised—research methods. Hence, we need a broad range of methodological skills and knowledge, as well as the ability to reflect upon our methodological choices and explain the implications for the interpretation of our findings. These are unique skills that make economists valuable members of teams and organisations.

Computer science and programming

Record modules which teach data science or programming. This includes the teaching of specific coding languages.

Experiments

Record modules in which students learn how to do and evaluate experimental research. This research methodology tends to be reflected in models on behavioural economics which have been classified as theory modules in our data analysis. However, a full discussion of this indicator is provided on page 51.

Qualitative research methods

Qualitative research uses several techniques, including interviews, focus groups, and observation. Interviews may be unstructured, with open-ended questions on a topic and the interviewer adapts to the responses.

Statistics; mathematical modelling; econometrics

Record modules on statistics and econometrics, mathematics and other quantitative data analysis methods.

Getting to the bottom of things:

reflections on the CORE Econ Project

In the appendix to the 2014 report *Economics, Education, and Unlearning*, Post-Crash Economics Society (PCES, 2014), one of the founding members of the Rethinking Economics network published a response to the CORE Econ project. It is not hard to see why: CORE in many ways mirrored the story of the student movement that PCES represented. Both formed in the aftermath of the 2008 financial crisis with a mission to change the way that economics was taught at universities. By framing economic theory in real-world data and placing greater focus on economic history, CORE Econ claimed to deliver a curriculum that would equip economics students with the tools and perspectives they needed to address the key challenges of the future: automation, climate change, and inequality.

PCES published their report three years before the release of the CORE Econ textbook, The Economy 1.0. Now, as of the time of writing in 2024, the microeconomic element of the second edition has been released and the textbook is used at over 500 universities globally with two-thirds of that figure using it as their primary textbook.[1] With this success, there have also been critical voices questioning CORE Econ's success in meeting its ambitious claims (these reflections owe a particular debt to Mearman, Guizzo, Berger (2018) and Michell (2023)). In this context, it is useful to reflect and comment on the extent to which the CORE Econ and The Economy textbooks provide a sufficient response to the concerns raised in this report.[2]

Firstly, it is essential to acknowledge, as the 2014 PCES report does, that students who are taught with a CORE Econ textbook will receive an education that is closer to the principles we articulate on page 68, than students who are taught with other similar introductory economics textbooks. There is a commitment to the use of real-world data and an engagement with history that is almost entirely absent from, for example, Mankiw's *Principles of Economics* which is often cited as the most used introductory economics textbook. The online learning materials are very useful. There is a degree of engagement in the climate crisis that again is almost unique in comparable top-selling introductory textbooks, for example its discussion of embeddedness of the economy within the environment (Charmetant, Casaria and Arvaniti, 2024). The move away from free-market fundamentalism is to be welcomed. These are not inconsequential improvements to the teaching of university economics.

Crucially, however, there are two key concerns that mean Rethinking Economics do not endorse the CORE Econ project as the answer to the concerns of this report: its continued dominance of marginal, methodological individualism and the limited suitability of textbooks to address the problems faced by the discipline.

While The Economy reflects an improvement compared to similar titles, the degree to which an economic education meets the principles we set out in this report must be measured in absolute, rather than relative, terms. CORE Econ continues to teach an economics that is grounded in a marginal methodological individualism that puts rational, self-interested agents at the core of economic practice. By building its analysis on these micro-foundations, CORE denies students the tools that would allow them to grapple with pressing macroeconomic questions.

1 CORE Econ, *Who is teaching CORE Econ?* https://www.core-econ.org/new-edition-of-the-economy/. Accessed on 5 October 2024.

2 At the time of writing, The Economy 2.0: Macroeconomics has not been published in full and so these references specifically refer to The Economy 1.0 and The Economy 2.0: Microeconomics unless otherwise stated.

CORE Econ reflects a topical broadening of economic education without challenging the tenets of the discipline more deeply. For example, the sections on the climate change in Economy 1.0 conceptualise the challenge as a market externality and stops far short of engaging with ecological insights. There is no discussion of the broader political economy of the climate crisis, either in terms of the domestic challenges of moving to net zero or the global response to questions of climate inequality. There are other textbooks that are far more critical of the neoclassical consensus that provide a more pluralist education (albeit without the same wealth of materials to draw from): worthy of note are *Introducing a New Economics: Pluralist, Sustainable and Progressive* (Madi, Reardon and Scott Cato, 2017) and *Macroeconomics: An Introduction* (Thomas, 2021). We believe that the success of CORE Econ over these titles is made possible in part due to its reluctance to question the foundations of modern, mainstream economic thinking.

Secondly, we question the ability of a textbook to provide the learning framework necessary to produce an economics education for the 21st century. We call an economics education that allows students to be co-creators in their education, bringing in their expertise to their studies. The use of a single textbook has the potential to 'instrumentalise' education where economic instruction is the learning and regurgitation of facts and models at the expense the development of a critical perspective of how the economy really operates (Mearman, Guizzo and Berger (2018). This should be done by welcoming contrasting views and introducing students to the messy history of economic thought and contemporary controversies and debates.

Evidently, in the hands of an able teacher, these things are not mutually exclusive: textbooks can be used alongside a range of traditional and non-traditional resources. However, this is not always the case. In a resource-strained teaching environment of increasing class size and falling job security, we can appreciate why lecturers fall back on the ease of teaching from the textbook. Then, however, the question should be how we can address the problems in the university sector, hiring heterodox academics to roles with fair pay and conditions, rather than assuming a textbook can paper the cracks in the discipline.

The Economy 2.0: Macroeconomics is still due for release and some of these concerns may be addressed in its publication. The provisional table of contents has very welcome discussion on financial crises, money creation, climate science, planetary boundaries and environmental tipping points (CORE Econ).

Nevertheless, we hold the same concern that the issue here lies in the methodological narrowness of the content. This is a critique that we would level at the economics discipline at large, something which *The Economy* fails to challenge.

References and data sources

Acemoglu, D., and Robinson, J. A. (2012). *Why nations fail: the origins of power, prosperity and poverty*. New York: Crown Publishers.

Agunsoye, A., Groenewald, M., and Kvangraven, I. H. (2022). "Decolonising economics teaching, Part 2: Some thoughts on pedagogy" *D-Econ*. 22 April 2022. https://d-econ.org/decolonising-economics-teaching-part-2-some-thoughts-on-pedagogy/. Accessed on 1 May 2024.

Andreoni, A.; Deane, K.; Gabor, D.; Jump, R.; Michell, J.; Newman, S.; Van Waeyenberge, E. (2016). "Reteaching Economics: Challenges and opportunities". *40 Years of Cambridge Journal of Economics Conference.*

Ang, Y. Y., *How China Escaped the Poverty Trap* (2016). Cornell University Press.

Charmetant, H., Casari, M. and Arvaniti, M. (2024) "What do economists teach about climate change? An analysis of introductory economics textbooks." *Journal of Behavioral and Experimental Economics*. Volume 110, 2024, 102192, ISSN 2214-8043, https://doi.org/10.1016/j.socec.2024.102192.

Barker, J. (2024). *Irish Economics Education Review 2024*. Centre for Economy Studies. Available at: https://www.economicseducation.org/irish-economics-education-review-2024. Accessed on 1 August 2024.

Beckett, A. (2017). "PPE: the Oxford degree that runs Britain". *The Guardian*. 23 February 2017. https://www.theguardian.com/education/2017/feb/23/ppe-oxford-university-degree-that-rules-britain. Accessed on 5 April 2024.

Benson, R et al. (2021). *Attitudes to inequalities*. London: The Institute for Fiscal Studies. Available at: https://ifs.org.uk/publications/attitudes-inequalities. Accessed on 1 May 2024.

Bhambra, G., Gebrial, D. and Nişancıoğlu, K. (2018). *Decolonising the University*. London, Pluto Press.

Bowles, S., Carlin, W. and Stevens, M. (2017) CORE team, *The Economy*. Available at: https://www.core-econ.org. Accessed on March 15 September.

Carlin, W. (2014). "New Economic Teaching -Bridging Four Gaps". *Institute for New Economic Thinking*. April 2014. https://www.ineteconomics.org/research/research-papers/new-economic-teaching-bridging-four-gaps. Accessed on 15 April 2024.

Chang, H.-J. (2002). Kicking away the ladder. Anthem Press.

Chang, H-J. (2014). *Economics: the user's guide*. Penguin.

Clarke, P. and Mearman, A. (2001). "Heterodoxy, Educational Aims and the Design of Economics Programmes". *Journal of Economic and Social Policy* 5 (2): 43-57.

Community Fund. (2023). *COP28: Climate change - only a quarter (26%) of the UK feel optimistic about the world young people will inherit.* Community Fund. https://www.tnlcommunityfund.org.uk/news/press-releases/2023-12-08/cop28-only-quarter-uk-feel-optimistic-world-young-people-inherit. Accessed on 1 May 2024.

Coyle, Diane. (2007) *The Soulful Science: What Economists Really Do and Why it Matters.* New Jersey: Princeton University Press.

Coyle, D. (2012) *What's the Use of Economics? Teaching the Dismal Science After the Crisis*. London Publishing Partnership.

CORE Econ, "The Economy 2.0: Macroeconomics, Provisional table of contents for Units 6-10. Latest version (as of October 2024)" *CORE Econ*. https://docs.google.com/document/d/1RXtfLKFqJjDq8DUmHL6fSW_kqGGC-NALR8iEflWqxiQ/edit#heading=h.eh6s1fq4273g. Accessed on 15 October 2024.

Daly, H. (1977). *Steady State Economics: The Economics of Biophysical and Moral Growth*. San Francisco: W.F. Freeman.

Davis, J. B. (2002). "Review: The Lost Art of Economics, Essays on Economics and the Economics Profession." *History of Economic Ideas*, 10(2).

Deane, K.; Van Waeyenberge, E., eds. (2020). *Recharting the History of Economic Thought*. Red Globe Press.

Deaton, A. (2024). "Rethinking My Economics." *International Monetary Fund*. March 2024. https://www.imf.org/en/Publications/fandd/issues/2024/03/Symposium-Rethinking-Economics-Angus-Deaton. Accessed on 15 May 2024.

de Goede, M., Belder, R., & De Jonge, J. (2014) *Promoveren in Nederland: Motivatie en loopbaanverwachtingen van promovendi:* Rathenau Instituut.

De Muijnck, S., Tieleman, J., *Economy Studies.* (2021). Amsterdam University Press.

Drèze, J. (2022). "On the perils of embedded experiments." *Developing Economics.* March 2022. https://developingeconomics.org/2022/03/27/on-the-perils-of-embedded-experiments/. Accessed on 5 September 2024.

Duflo, E. (2017). "The Economist as Plumber". *American Economic Review,* 107 (5): 1–26. DOI: 10.1257/aer.p20171153

Dutt, D. and Kvangraven, I. H. (2023) "Decolonising Economics: Module Overview". *King's College London.* Available at: https://ingridhk.com/wp-content/uploads/2023/10/6yyd0034-handbook_2023-24_final-version.pdf. Accessed on 6 March 2024.

Earle, J., Moran, C. and Ward-Perkins, Z. (2017). *The Econocracy: The perils of leaving economics to the experts.* Manchester University Press.

Freire, P. (1970). *Pedagogy of the oppressed.* New York, Seabury Press.

Friedman, B M. (2012) "Rethinking Macroeconomics in the Wake of the Financial Crisis" in Coyle, D. (ed.) *What's the Use of Economics? Teaching the Dismal Science After the Crisis.* London Publishing Partnership.

Gao, Meixue. (2021). "How Harmful Is the Commercialization of Higher Education for the Academic and Social Environment?" *Journal of Higher Education Research.* 2. 10.32629/jher.v2i6.586.

The Good University Guide. UK University Rankings 2025: League table. *The Times and Sunday Times.* https://www.thetimes.com/uk-university-rankings/league-table. Accessed on 30 September 2024.

Graeber, D. (2019). "Against Economics." *The Anarchist Library.* https://davidgraeber.org/articles/against-economics/. Accessed 15 February 2024.

Higgins, M. (2023). "*Speech by President Higgins at a Reception for TASC (Think-Tank for Action on Social Change).*" Youtube. https://www.youtube.com/watch?v=W_a5FFHllaQ. Accessed on 15 May 2024.

Hooks, Bell. (1994). *Teaching to transgress: education as the practice of freedom.* London: Routledge.

International Student Initiative for Pluralism in Economics. (2016). "An International Student Call for Pluralism in Economics." *ISIPE.* https://www.isipe.net/open-letter. Accessed on 5 March 2024.

Jatteau, A., and Egerer, E. (2017). "Micro, Macro, Maths: Is that all? An International Study on Economics Bachelor Curricula." Working Paper representing the International Student Initiative for Pluralism in *Economics at the FMM Conference 2017, Berlin.* Available at: https://www.boeckler.de/pdf/v_2017_11_10_egerer.pdf. Accessed on 5 March 2024.

Kabeer, N. (2020). "Women's Empowerment and Economic Development: A Feminist Critique of Storytelling Practices in "Randomista" Economics." *Feminist Economics, 26*(2), 1–26. https://doi.org/10.080/13545701.2020.1743338

Kvangraven, I. H. (2023). "The need to politicize development economics" *Youtube.* In Pursuit of Development. 27 December 2023. https://www.youtube.com/watch?v=lRlUiDpQ9Bo. Accessed on 15 September 2024.

Kvangraven. I. H. and Kesar, S. (2023). "Standing in the way of rigor? Economics' meeting with the decolonization agenda." *Review of International Political Economy.* 30:5, 1723-1748, DOI: 10.1080/09692290.2022.2131597.

Liu, John Chung-En, Yoram Bauman, and Yating Chuang. (2019). "Climate Change and Economics 101: Teaching the Greatest Market Failure" *Sustainability* 11, no. 5: 1340. https://doi.org/10.3390/su11051340.

Madi, M. A., Reardon, J. and Scott Cato, M. (2017), *Introducing a New Economics: Pluralist, Sustainable and Progressive.* Pluto Press.

Mearman, A, Guizzo, D and Berger, S (2018) "Whither Political Economy? Evaluating the CORE Project as a Response to Calls for Change in Economics Teaching." *Review of Political Economy,* 30 (2). pp. 241-259. ISSN 0953-8259.

Michell, J. (2023). "CORE Econ: A neoclassical synthesis for the 21st century?" *Advances in Economics Education.* Edward Elgar Publishing, vol. 2(2), pages 145-162, December.

Ndlovu-Gatsheni, S. J. (2020). "The cognitive empire, politics of knowledge and African intellectual productions: reflections on struggles for epistemic freedom and resurgence of decolonisation in the twenty-first century." *Third World Quarterly,* DOI: 10.1080/01436597.2020.1775487 referenced by Groenewald, M., "Centring African Scholarship in the Teaching of Political Economy?" 2024 IIPPE Annual Conference: 6 September 2024.

Ndlovu-Gatsheni, S. J. (2020). "The Dynamics Of Epistemological Decolonisation In The 21st Century: Towards Epistemic Freedom." *The Strategic Review for Southern Africa,* 40(1). https://doi.org/10.35293/srsa.v40i1.268

Paredes Fuentes, S., Burnett, T., Cagliesi, G., Chaudhry, P. & Hawkes, D. (2023) *Who Studies Economics? An Analysis of Diversity in the UK Economics Pipeline.* Royal Economics Society.

Places for People (2024) "Over one in four young people fearful of becoming homeless within the next year, new study reveals". *Places for People.* https://www.placesforpeople.co.uk/news/all-news/over-one-in-four-young-people-fearful-of-becoming-homeless-within-the-next-year-new-study-reveals/. Accessed 30 July 2024.

Post-Crash Economics Society (2014) *Economics, Education and Unlearning: Economics Education at the University of Manchester.* Available at: https://www.rethinkeconomics.org/wp-content/uploads/2023/10/Post-Crash_Manchester-Curriculum-Review.pdf

Proctor, JC. (2018). "Rethinking Economics for a New Economy." in McDonnell, J. (ed.) *Economics for the Many.* London: Verso Books.

Prospects Luminte (2023). *2023/24. What Do Graduates Do? Insights and analysis from the UK's largest higher education survey.* Accessed on 19 September 2024.

The Quality Assurance Agency for Higher Education (2023). *Subject Benchmark Statement: Economics.* Available at: https://www.qaa.ac.uk/the-quality-code/subject-benchmark-statements/subject-benchmark-statement-economics

Raworth, K. (2019) "Dollars to Doughnuts: The Shape of a New Economy", *Great Transition Initiative.* https://greattransition.org/publication/dollars-doughnuts.

Reardon, J., Madi, M., Scott-Cato, M. (2017). *Introducing a New Economics Pluralist, Sustainable and Progressive.* London: Pluto Press.

Samuelson, P. (1990). "Foreword" in Saunders, P. *The Principles of Economics Course: A Handbook for Instructors.* McGraw-Hill.

Sen, A. (1999). *On Ethics and Economics.* Oxford University Press: Oxford.

Stevens, M. (2015) "Teaching economics." *The Royal Economic Society Newsletter 28.* Royal Economic Society. https://res.org.uk/newsletter/april-2015-newsletter-teaching-economics/ Accessed on 5 April 2024.

Thomas, A. (2021). *Macroeconomics: An Introduction.* Cambridge University Press.

Thornton, T. (2015). "The changing face of mainstream economics?" *The Journal of Australian Political Economy.* (75), [11]-26. https://search.informit.org/doi/10.3316/informit.347509044381161

Wigstrom, C W. (2016). *A survey of Undergraduate Economics Programmes in the UK.* Institute for New Economic Thinking. Available at: https://www.rethinkeconomics.org/wp-content/uploads/2023/10/existing_undergrad_econ_curriculum_UK.pdf

Wilkinson, L. C., and Wilkinson, M. D. (2020). "Value for money and the commodification of higher education: front-line narratives." *Teaching in Higher Education. 28*(2), 406–422. https://doi.org/10.1080/13562517.2020.1819226

Yang, Y. 2015. "Comment from floor at conference *'Revisiting the State of Economics Education'.*" Bank of England: 17 March 2015. quoted in Mearman, A, Guizzo, D and Berger, S (2018) "Whither Political Economy? Evaluating the CORE Project as a Response to Calls for Change in Economics Teaching." *Review of Political Economy,* 30 (2). pp. 241-259. ISSN 0953-8259.

University Module and Course Descriptions

University of Cambridge. *Economics, BA (Hons).* https://www.undergraduate.study.cam.ac.uk/courses/economics-ba-hons. Accessed on 6 February 2024.

University of Cambridge, Faculty of Economics. *Undergraduate Structure. Course Studies.* https://www.econ.cam.ac.uk/apply/ba-economics/course-structure. Accessed on 6 February 2024.

City, University of London. *Economics BSc (Hons) Undergraduate degree.* https://www.city.ac.uk/prospective-students/courses/undergraduate/economics. Accessed on 7 October 2023.

City, University of London. *Department of Economics.* https://www.city.ac.uk/about/schools/policy-global-affairs/economics. Accessed 25 September 2024.

Durham University. *Programme and Module Handbook 2023-24.* https://apps.dur.ac.uk/faculty.handbook/2023/UG/search?department=Economics. Accessed on 12 February 2024.

Durham University Business School. *Economics L100.* https://www.durham.ac.uk/business/courses/economics-l100/. Accessed on 12 February 2024.

University of Glasgow. *Course Catalogue.* https://www.gla.ac.uk/coursecatalogue/. Accessed on 19 February 2024.

University of Glasgow. *Economics* . https://www.gla.ac.uk/undergraduate/degrees/economics/. Accessed on 19 February 2024.

University of Greenwich. *Economics, BSc Hons.* https://www.gre.ac.uk/undergraduate-courses/business-school/economics-bsc-hons. Accessed on 7 October 2023.

University of Hertfordshire. *BSc (Hons) Economics.* https://www.herts.ac.uk/courses/undergraduate/bsc-hons-economics. Accessed on 26 February 2024.

University of Hertfordshire, Hertfordshire Business School. *Module Catalogue 2023/24.* https://www.herts.ac.uk/__data/assets/pdf_file/0004/389173/HBS-Module-Catalogue-2023_24_V23.08.01-1.pdf. Accessed on 26 February 2024.

University of Leeds. *Economics BSc.* https://courses.leeds.ac.uk/f836/economics-bsc#content. Accessed on 4 March 2024.

University of Leeds. *2023/24 Undergraduate Module Catalogue.* https://webprod3.leeds.ac.uk/catalogue/modulesearch.asp?Y=202324&T=S&L=UG. Accessed on 4 March 2024.

Loughborough University. *Economics BSc (Hons) degree.* https://www.lboro.ac.uk/study/undergraduate/courses/economics/. Accessed on 11 March 2024.

Loughborough University. *Module Catalogue.* https://learn.lboro.ac.uk/course/index.php?categoryid=9. Accessed on 11 March 2024.

London School of Economics. *BSc Economics.* https://www.lse.ac.uk/study-at-lse/undergraduate/bsc-economics#programme-content. Accessed on 18 March 2024.

London School of Economics. *BSc in Economics Programme Regulations 2023.* https://www.lse.ac.uk/resources/calendar/programmeRegulations/undergraduate/2023/BScEconomics.htm. Accessed on 18 March 2024.

University of Manchester. *BAEcon Economics / Course Details.* https://www.manchester.ac.uk/study/undergraduate/courses/2024/05134/baecon-economics/course-details/. Accessed on 25 September 2023.

University of Manchester. *BSc Economics / Course Details.* https://www.manchester.ac.uk/study/undergraduate/courses/2024/10224/bsc-economics/. Accessed on 25 September 2023.

University of Nottingham. *Economics BSc.* https://www.nottingham.ac.uk/studywithus/ugstudy/courses/UG/Economics-BSc-Hons-U6UECONI.html. Accessed on 29 September 2023.

University of Nottingham. *Curriculum Catalogue.* https://campus.nottingham.ac.uk/psc/csprd_pub/EMPLOYEE/HRMS/c/UN_PROG_AND_MOD_EXTRACT.UN_PLN_EXTRT_FL_CP.GBL?PAGE=UN_PLN_EXT1_FPG&CAMPUS=U&TYPE=Module. Accessed on 29 September 2023.

University of Oxford. *Philosophy, Politics and Economics.* https://www.ox.ac.uk/admissions/undergraduate/courses/course-listing/philosophy-politics-and-economics. Accessed on 3 October 2023.

University of Oxford. *Course Structure.* https://www.ppe.ox.ac.uk/course-structure. Accessed on 3 October 2023.

SOAS, University of London. *BSc Economics.* https://www.soas.ac.uk/study/find-course/bsc-economics. Accessed on 25 March 2024.

SOAS, University of London. *BA Economics.* https://www.soas.ac.uk/study/find-course/ba-economics. Accessed on 25 March 2024.

University of St. Andrews. *Economics MA (Honours).* https://www.st-andrews.ac.uk/subjects/economics/economics-ma/. Accessed on 2 April 2024.

University of St. Andrews. *Economics BSc (Honours).* https://www.st-andrews.ac.uk/subjects/economics/economics-bsc/. Accessed on 2 April 2024.

University of St. Andrews. *Economics MA (Honours) Programme requirements.* https://e-vision.st-andrews.ac.uk/cview/reqs/2023-24/UAHFECNSECN.html?1729599354310. Accessed on 2 April 2024.

University of St. Andrews. *Economics BSc (Honours) Programme requirements.* https://e-vision.st-andrews.ac.uk/cview/reqs/2023-24/USHFECNJMTH.html. Accessed on 2 April 2024.

University of Stirling. *BSc (Hons) Economics.* https://www.stir.ac.uk/courses/ug/economics/. Accessed on 9 April.

University of Sussex. *Economics BSc.* https://www.sussex.ac.uk/study/undergraduate/courses/economics-bsc. Accessed on 7 October 2023.

Swansea University. Economics, BSc (Hons). https://www.swansea.ac.uk/undergraduate/courses/social-sciences/economics/bsc-economics/#modules=is-expanded&ul100d-year-1-level-4=is-expanded. Accessed on 7 October 2023.

University College London. *Module Catalogue.* https://www.ucl.ac.uk/module-catalogue/?collection=drupal-module-catalogue&facetsort=alpha&num_ranks=20&daat=10000&sort=title. Accessed on 7 October 2023.

University College London. *Economics BSc (Econ).* https://www.ucl.ac.uk/prospective-students/undergraduate/degrees/economics-bsc-econ-2023. Accessed on 7 October 2023.

University of the West of England. *BA(Hons) Economics.* https://courses.uwe.ac.uk/L100/economics. Accessed 21 February 2024.

University of the West of England. *Module information search.* https://info.uwe.ac.uk/modules/. Accessed 21 February 2024.

University of Warwick. *Economics BSc (UCAS L100).* https://warwick.ac.uk/study/undergraduate/courses/bsc-economics/. Accessed on 29 September 2023.

University of Warwick. *Warwick Module Catalogue.* https://courses.warwick.ac.uk/modules/. Accessed on 29 September 2023.

Rethinking Economics
International

Rethinking Economics
UK

Rethinking Economics International
www.rethinkeconomics.org
info@rethinkeconomics.org

@RethinkEcon
@RethinkEcon
RethinkingEconomics
@RethinkEcon
Rethinking-Economics