

PRESS RELEASE

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Institute for New Economic Thinking Launches Project to Reform Undergraduate Syllabus

London, UK – In response to widespread discontent among students, employers and university teachers, a project to create a new core curriculum for economics was launched at a seminar hosted by HM Treasury today. The CORE curriculum project, funded by the Institute for New Economic Thinking (INET), convened the meeting, which was attended by academics, policymakers, business leaders and students from around the world.

CORE stands for “Curriculum Open-access Resources in Economics”. The project provides a new approach to the design, content and way of teaching the **core economics curriculum for undergraduates**. The CORE project’s first task will be to deliver a pilot of a new first-year undergraduate “Introduction to Economics” course, to be taught in participating universities during the 2014-2015 academic year. Intermediate level Microeconomics and Macroeconomics courses are also in preparation, and will be piloted from 2015 onwards.

The CORE project will produce open access on-line resources, including e-book course material for students with interactive content including diagrams, data and videos. It is being developed by an international team of academics under the leadership of Professor Wendy Carlin of the Department of Economics, University College London, with technical support from Azim Premji University in Bangalore. The course materials, plus supporting teaching materials, will be available at no cost to participating institutions. Instructors will be free to adapt them to their local needs.

Professor Carlin says:

“The pressure for change from students, faculty, business and policy makers, along with new developments in economics, makes this an auspicious time to seek improvements in what economics students learn, and how they learn it.”

The CORE curriculum will equip students to understand how the economy has evolved and how it works by bringing advances in economics research over the past three decades, lessons from economic history and the comparative experience of different countries into the curriculum. Students will be encouraged to develop their ability to use economics for understanding problems that are important to them and for engaging with policy debates. CORE will seek input from students, policymakers, academics, businesses, and professional economists from the private and public sector. Guiding the curriculum will be the view that economics - like other sciences - should confront its proposed explanations with systematic testing using evidence from history, experiments and data.

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Notes for editors:

About Professor Wendy Carlin

As well as leading the INET CORE Curriculum project, Wendy Carlin is Professor of Economics at University College London, a visiting Professor at the University of Oxford and a Research Fellow at the Centre for Economic Policy Research (CEPR).

With David Soskice she has co-authored two macroeconomics books: *Macroeconomics and the Wage Bargain* (OUP, 1990) and the text book *Macroeconomics: Imperfections, Institutions and Policies* (OUP, 2006). She is co-managing editor of the journal *Economics of Transition*.

About the Institute for New Economic Thinking at the Oxford Martin School (INET@Oxford)

The aim of INET is to stimulate innovation and debate in economics, support visionary interdisciplinary research, and radically redefine the education of the next generation of economists and leaders in business and government.

INET@Oxford brings together a team of top scholars from the sciences, social sciences and humanities to develop innovative insights into major economic issues. It will also seek out practitioners and policy makers to support the application of those insights into some of our greatest economic challenges.

<http://www.inet.ox.ac.uk/>

About the CORE Project

The Curriculum in Open-source Resources in Economics (CORE) Project was set up in October 2013 to propose a new approach to economics teaching for undergraduates. The aim is to update the existing economics curriculum in the light of recent developments in economics, the economy and in teaching methods. All CORE material will be created collaboratively, using input from academics, instructors, policy makers, professional economists, and students, disseminated via the internet, and be free to use by participating institutions.

The course materials are currently in preparation, with contributors, among others, based at Columbia University, Brown University, The University of Maryland, The University of Massachusetts Amherst and The Santa Fe Institute, US; The University of Oxford, The University of Warwick, The University of East Anglia and University College London, UK; Sciences-Po, Paris, France; The New Economic School, Moscow, Russia; Universidad de Chile; Boğaziçi University, Istanbul, Turkey; Universidad de los Andes, Colombia; The University of Sydney, Australia; and Azim Premji University, Bangalore, India.

<http://core-econ.org>