

INET ECC deliverables

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Introduction

Our task on this committee is to develop a strategy for curriculum reform. This memo lays out a number of concrete deliverable items whose production could constitute the next stage in INET's curriculum work. Our objective here is to translate the philosophy developed in the "Problems and Principles" paper and the general approach to the curriculum developed in the "Economics of the Real World" paper into a series of tangible, actionable tasks that will be carried out after Bretton Woods.

All of the deliverables can serve both the US and UK reform strategies. These strategies are not discussed in detail here.

Books

It is probably not a good use of our resources to mount a frontal assault on the textbook market. The descendants of Samuelson are well-entrenched, and previous attempts to unseat them have not met with great success. Among the closest to our principles is Colander, whose texts are now in their eighth edition. Colander is extremely careful to present economic ideas as historically contingent theories, not as unchanging facts, and to reflect the diversity of views represented by modern economics. Why would INET's sponsoring another Colander do more to affect the economics curriculum than has Colander has already?

One alternative model is found in Oxford University Press's series of *Very Short Introductions* (<http://www.oup.co.uk/general/vsi/>). These are small (144-page, almost universally) paperback texts on subjects ranging from *Choice Theory: a very short introduction* to *Dada and Surrealism: a very short introduction*. Our own Robert Skidelsky is the author of the volume on Keynes.

A second approach, targeted more toward upper-level courses, would consist of a series of anthologies. Each would bring together perhaps a dozen articles, papers, and chapters on a single theme or topic. The editor would select these sources for their accessibility to undergraduates, and use them, along with his or her own reading of the texts, to create an anthology that would embody the idea of disciplined eclecticism. Having sources by multiple authors implicitly makes the case that no single idea or theory should be read as economic truth. Careful selection of texts would make clear the evolution of the idea over time. The editor's own reading of the texts would create a coherent framework within which a student could see a range of approaches and opinions.¹

¹One source of inspiration for the anthology model is the readings assigned in Perry's Money and Banking course:

INET does not need to pursue a profit in making these materials available. Therefore we should take advantage of technology to get the widest distribution possible. One inspiration is the recent release of the FCIC's report. It was released nearly simultaneously as a PDF on the web (<http://www.fcic.gov/report>) and in print from PublicAffairs (<http://amzn.com/1610390415>) for less than \$20. We should take advantage of such technology: materials could be made freely available from INET's website and purchased at cost for those who want something to carry around. Other formats (Kindle, epub) should also be used.

Website

INET's website is currently undergoing a significant redesign and buildout. We can make curriculum-related content a significant portion of the site. We will publish electronic versions of the books there, of course, but this is just the beginning.

One approach to making good use of the web is a series of issue pages or case studies. The FT's "In Depth" pages (<http://www.ft.com/indepth/middle-east-protests>, for example), or the NYT's "Times Topics" pages (<http://goo.gl/ywQq0>, for example) provide a model. The point of these pages is to bring together content from each newspaper's site, focused on a current headline issue. INET is already producing or developing plans to produce a steady stream of content in the form of interviews, blog posts, and research by grantees.

The idea here would be, as an issue was taking hold in public discussion, to find a reputable expert to manage a page on the subject. They would aggregate INET interviews, blog posts, and research papers; write introductions and backgrounders as necessary; and link to news stories and blog posts from elsewhere on the web. The page would be different from the efforts of news sites because it would specifically be focused on use in curriculum: lesson plans, discussion questions, and datasets (or R code or Excel files) would take center stage. Instructors could use these pages directly in developing lesson plans, or for their own education. Think of the financial crisis: in September 2008, surely many professors struggled to explain the shadow banking system to their students. But this is precisely the sort of moment we want to be able to take advantage of as teachers. Students could also make use of such pages on their own: accessible, informed introductions to important topics could be of great value to them.

Ongoing agenda

Our goal here is to translate INET's grand ambition, to change economics, and the ECC's only slightly less grand ambition, to change the way economics is taught, with the constraint of having to choose a concrete next step. The deliverables outlined here—books, courses, and web materials—are not the final agenda, nor are they the most ambitious of our goals.

An immediate need after the completion of this first stage of the project is the **broadening of the geographic scope** of the committee beyond its Anglo-American beginnings. We need collaborators in Europe, in the Middle East and Africa, in developed and developing Asia, and in Latin America. We expect that most of the principles developed by the ECC will apply elsewhere, and that many of the deliverables will serve many needs, but we will need deeper contacts and input in order to understand exactly what needs to be adapted.

The larger vision outlined at our November meeting, an **INET school of economics**, remains firmly in sight. Undertaking the production of the materials outlined here will move us in that direction. First, working with authors will deepen our connections within the field, encouraging people to think about pedagogy, perhaps in a way they had not previously. Second, in developing courses to make use of our texts, website, and other compatible material, we will be building up an archive of teachable material.