

# Improving Economic Education: Some Notes on an Elephant in the Room

Annabhula J C Bose<sup>1</sup>, Rajiv Jha<sup>2</sup>, Esther Ngaihte<sup>3</sup>

<sup>1</sup>Former Professor, Shri Ram College of Commerce, Delhi.

<sup>2,3</sup>Associate Professors, Department of Economics, Shri Ram College of Commerce, Delhi.

## Abstract

Diverse views on making disoriented and brain-faded undergraduate economics students love the subject are noted. Based on our own observations and perceptions in Delhi University, we propose that apart from what can be done to make the pedagogy lively, there are very interesting unconventional ideas, especially about content of economics, which need to be prioritized, appreciated and implemented by the teaching community as also educational designers and administrators. Also, the barriers against desirable change need to be overcome, which is easier said than done.

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## The Problem

Keeping aside the undergraduate college teachers who are ‘rent-seeking’ and ‘free-riding’ in the current educational setup in India, there is no gainsaying the fact that many teachers passively confront the undeniable but uncomfortable as also inconvenient need for reforming the system even as only a few of them are proactively vocal about doing something palpable about it.

For example, in a most excellent analysis of the Indian system, De and Thomas (2018) have called for economic educational reform through “understanding the learning transition students undergo from school to college, the provision of institutional support for students from diverse learning backgrounds, the organization of workshops and forums to improve teachers capacity and the creation of textbooks and resources (in both English and regional languages) to meet the contemporary needs of Indian students.” They have also emphasized colleges to have “a say in curricular decisions founded on transparent set of educational aims”; and students to have research skills such as writing, conceptualizing, data collection, fieldwork and writing a paper. Some other scholars have called for interdisciplinary curriculum (George, 2018; Ramesh, 2014).

The underlying contextual crisis goading for such educational reform is that college campus culture is found to be wanting almost everywhere (Roksa and Arum, 2011). Undergrad students are distracted by excessive socializing. They are not picking up complex reasoning, critical thinking, problem solving, speaking and writing skills. And college educational administrators are not prioritising creation of academic ambience and institutional culture of liberal arts education as a vital foundation for both individual flourishing and the well-being of society.

In terms of our own experience as economics teachers in Delhi University, we find that this is very much true. The cell phones and ‘social media disorder’ have taken the students for a ride. Besides, many teachers are demotivated to deal with the subject as also students due to low paying precarious employment

contracts. Students on their part are compromising heavily on their inputs into academics, as their first priority is to create bio-datas by maximising their participation in the carnival-activities of the various official and unofficial societies and clubs in the college.

### **Bad Entry and Failure to Grasp Core of Economics**

Most students come to college from school with wrong selection of stream after 10<sup>th</sup> class. They do not know, by different tools (e.g. psychometric tests), what is their true personality, inclination and drive. They are unable to articulate their statement of purpose. They do not know how to study. And they usually resort to rote learning to pass the examinations. They do not learn to read critically, write cogently (without AI detection) and think broadly—all essential skills of liberal arts education which will “elevate their conversations in the classroom and strengthen their social and cultural analysis; and cultivate the tools necessary to allow them to navigate the world’s most complex issues.”

Consequently, there is no grasp of the core of economics on the part of the students and their teachers as well. According to Bhaduri (2010), students graduating from school with economic education ought to know the core of economics by way of micro, macro and Indian economics with some idea of how to analyse quantitative information, as follows (Bose, 2019).

Take microeconomics. “The income and substitution effect is one thing and choice using soft information and hard information or exact information and inexact information is the second thing that is all I think which is really valuable in microeconomics.” Consider first the difference between the income effect and the substitution effect: “...whenever the price rises particularly of an essential commodity, let us say, food prices rise, what does it do? It does two things: it reduces your real income and it obviously raises the prices of food...to some extent you will try to not buy those vegetables whose prices have increased more and if there are some whose prices have increased less, you will substitute in their favour (substitution effect). There is direct substitution in favour of the cheaper versions. Second effect is your real income is less so you will consume less of everything (income effect). This actually allows you look at inflation in a very different way. Because for those who are at the bottom, the poor, and have nothing to substitute for. They are probably consuming the cheapest variety of everything. Hence, what do they do? As their real income is going down, they will simply cut down on something else, which is called Engel’s Law. They will buy food, because they have to buy everyday food and they will cut down on health and they will cut down education of their children and so on. This is a good introduction to say how poverty affects as the prices rise.” Now come to how prices are determined: “...firms set prices. If you know the director of any firm from soap to an automobile manufacturing firm, how do they put prices? They look at the cost. You say this is my unit cost, the cost of producing one bar of soap and I put a 20 per cent margin and set the price. This is what is called cost-based pricing. What I am using here? I am using the cost which is the hard (exact) knowledge completely, saying that I want to use this to set my price and then the 20 percent is soft (inexact) knowledge. If with that I can sell I will then make it 30 per cent. Tata will sell their Nano at Rs. 1 lakh. If they can sell sufficiently in two years, prices will be raised. They will see how much they can sell. This is true of everyone; you probe the market. If you see that the 20 per cent is too high, you will reduce. This is actually the logic of cost-based pricing. You break up your price into a hard information and soft information...This is how they do it everywhere in the world. They don’t set by demand and supply, and market equilibrium and marginal revenue and marginal cost and all that stuff that we teach and profit maximization. Who knows what the demand curve is? What is the marginal cost? What is the marginal revenue of an extra bar of soap? Can you tell?”

Take next macroeconomics. The fallacy of composition that the whole is not equal to the summation of its parts or what is true for the individual is not true for the society, is really the sense of macroeconomics. This can best be illustrated with some examples. If everyone saves all their income, obviously there will be no demand. So, is savings good? This is the paradox of thrift. Another example is the wage cut controversy. "Suppose there is one firm, which cuts its wage and cuts its cost. It helps because it is more competitive with lower costs. If most of the firms cut their cost, does it help? No, because relative positions don't change. Now go a little bit further... We want to globalize. We cut our costs, let's say in producing tea. And what do we hope to get? We hope to get bigger exports and to be more internationally competitive is the government's intention. Suppose all your neighbours do it, as they really do. Isn't this the same thing as the wage cut?" Another real life example is you giving incentives to attract industry which is done by others too. "Everybody involved is in a competitive game and who is gaining in the process? Industrialists." One last example which is now common in the entire corporate sector. Suppose everybody manages to downsize, i.e. cut down the labour force for the sake of efficiency (less people producing more), who will purchase the goods? The effect will be same as that of thrift mentioned above. There is thus "for a macroeconomy a demand, and this problem of demand you do not understand by looking at the individual.... But when you think of economy as a whole, demand actually is generated by expenditure. If I say that expenditure is what gives income, how do I explain it? This is the notion of Keynesian multiplier, probably the most beautiful notion in macroeconomics. The notion basically says that the government decides to spend one more or one million more on national highway. So I get the money, usually not as a labourer but as a contractor. Now I spend it on her. She keeps some of the money as savings and spends it on the next person, and so on and it goes around. If you assume that everybody saves a little, I spend 1 and she spends 0.8, he spends even less, she spends even less... it goes round the room and by the time it comes to the nth person, she spends a very small amount of this one. This is the idea of a convergence series... But what it says is that one will have a magnified effect. The government spends one, I get one. That is only the initial impact. You would have never understood it from common sense. Somebody like a banker would not understand it. A typical politician will not understand it... So when a government cuts down its budget, it is not only cutting down so many million dollars, it will have an impact of this sort, which you must know."

"There is a second thing in macroeconomics which makes it different from Micro". This is the notion of money as legal tender, i.e. money is the medium of exchange which everybody has to accept legally. More importantly, money is also a store of value: "I have Rs.200 today and I may decide to spend Rs. 100 or Rs.150 and the rest I decide, not to spend but save. What does this mean? I typically either hold it in currency or I buy some paper which will give me some interest. If I decide to do that what am I doing? I will spend the money sometime in the future. It is a store for me, it is store of value for me." This is why the quantity theory of money that if you double the quantity of money, prices will be doubled, is wrong for two reasons: "One is that money which is now coming to the hands of the people, they will hold some of it normally. The entire amount will not be spent. Two hundred rupees will not enter the purchasing power, only a part of it will. And second, if someone spends it, there will be a multiplier effect. Keynes said that there is a multiplier effect, and if there is an effect in terms of spending and demand increases with unemployment, what will happen? People will produce more. Earlier you were not producing because there was not enough demand. Now there is more demand, they will produce more. Money has led to increase in production. This will be true in some cases and not true in some cases... If you are really honest, this is where your politics comes in. The same policies do not hold good all the time... economics unlike

physics unlike chemistry does not produce the same result... So if something was true at one time, it is not true at another time. And 'when' it is true is much more important—the conditions. Keynes was certainly right and he is again right today, for example in the United States there is now a lot of unemployment, a lot of excess capacity, and so on. In India, as soon as you have lot of foodgrains, other sectors can always produce usually much more. If that is true, that you have excess capacity and unemployed labour, Keynesian economics will work quite well. It is false to say that it will not work. But in some cases it will not work. And this you must remember India always has a lot of unemployment.”

Consider now Indian economics and quantitative methods. As regards the latter in terms of maths and stats, it is good enough if the school leaving econ students know a little bit of algebra, geometry and calculus, and the central tendencies, standard deviation, and normal distribution, and how they help in putting forward ideas sharply. As regards the former, the students ought to know a few things which are not easily known. Take growth and poverty: “India has a very high growth; it is also quite true that India has reduced poverty much less than the rest of the world. Both are almost quantitatively incontrovertible facts, facts which cannot be contested... India grew at around 8 percent for the last 20 years. The rest of the world grew at something around 3 percent in the last 20 years. So India grew at a reasonable rate. Now, you look at the data on poverty. Extreme poverty, i.e. people who are below nutrition norm. 20-25 percent of the poorest people in the world were in India in 1980. Since then, India had grown at twice the world average. What has happened to poverty? India's share today is close to 40 percent of world's poor! That is, the rest of the world including sub-Saharan Africa reduced poverty faster than India. Who says it? Nobody says this.” Moreover, the biggest way how poverty grows or does not grow is how the employment situation is changing. In this regard, our record has been disastrous exactly in the period of high growth: “India grew at 8 percent and employment grew at 1 percent. In the earlier period when India grew at 4 percent employment growth was 2 percent. So employment growth has gone down” and this is a biggest contributor to the poverty problem, middle class, lower middle class and more and more people joining the informal sector. This the students must know. Also, the students must know how we are producing billionaires along with the extreme poor: “India is a very rich country, only after the United States. India has the largest number of multibillionaires now only after United States. Now it has crossed 50. Only the United States has so much... do you know Bellary and the Reddy brothers in Karnataka? Do you know Bellary has the maximum number of private aircrafts? Can you imagine, it has the maximum number of aircrafts in such an area anywhere in the world today? Anywhere in the world!” The students must also know the problem of our politics, the problem of our political parties: “...more than 300 people in our parliament are literally multi-crorepathis by official declaration of their assets. If you take the unofficial assets, I don't know who will be left. You cannot fight elections today without spending several crores. So any one of us is out of politics and I can tell you and you can tell me and so on. But our next generation, if they know, there is little bit of hope.”

That economic education in colleges too is moronically disgraced is testified by the fact that the freshers, sophomores and graduating seniors, most of them, have no clue whatsoever to basic real-world economic understanding as Bhaduri (2010) has highlighted above. They are unable to connect their classroom discussions with what is going on outside and their own behaviour.

A typical problem of a Delhi University undergrad econ student that we know is that she mechanically hops from one paper to another over six semesters and gets rid of them in exams without much grasping them inside out and knowing the interconnections between them within the mainstream economic pedagogy itself that she is exposed to. Moreover, she does not know at least a few of the many different

schools of economic thinking and their merits and demerits. There is no attempt to drop passive absorption and relate to the controversies of economy and society. Many students and even their instructors do not even know that there is perhaps no single, perfect or coherent economic way of thinking that can contribute to the understanding and solving of all contemporary economic, social and psychological problems.

Abroad, students are found to have entered economics curricula with “epistemic, practical or moral/political motivations for understanding and dealing with real-world problems” but ended up “remarkably disappointed after going through the mathematical and methods-orientated introductory courses” leading to terrible cognitive dissonance (Puhringer and Bauerle, 2019).

Students, thus, deserve to be put on a high road of relating their reflective intelligence with empirically grounded subject matters.

### **What Is To Be Done**

There is a debate called “delivery vs. content” which throws light on how economic education can be improved at the undergraduate level, given the pathetic situation as described above (Bose, 2021a).

This debate is a take-off on the finding that students tend to dislike economics and frequently find it having no real application or relevance to their lives. Economic instruction is too often so abstract that they cannot make adequate connections between the theory being presented in class and the real-life economic decisions affecting their daily lives—“Unfortunately for...practical-minded students, the trend in economics research...particularly since World War II, has become increasingly theoretical and abstract. Economics, as it is currently taught...tends to emphasize the need for formal modelling with an increasing emphasis on its mathematical underpinnings—the ‘science’ end of social science—at the cost of the interest and understanding of those who are attracted to the social considerations of how people make decisions about spending, saving, working, investing, and generally engaging in social behaviour.”

In this milieu, there is a view that students can be drawn to the subject of economics by improving delivery of teaching aided by information and communication technology. This amounts to adopting more interesting methods of presenting course material without changing the substance or content of what is being taught (Andrews, 2010; Rosales and Russel, 2012; Goma, 2014; Glanz, 2013; Zhang, 2012).

Students’ enthusiasm for and interest in economics can, thus, be increased by introducing more situations and problems which students generally confront in their own lives; and by encouraging them to develop the theories themselves! The latter way provides the students with an opportunity to “do” economics and to think like economists—“Economics teachers frequently cover principles with the chalk-and-talk pedagogy of introducing a concept, demonstrating how that concept can be translated into either a graph or an equation (or both).” After which, applications are introduced. “A different approach reverses this process and lets students try to discover for themselves what the underlying principle(s) of behaviour might be. In other words, teachers can present students with a scenario in which an economic concept is illustrated without explaining what that concept is, point them in the right direction, and see what they invent by themselves...It will probably be necessary to prompt students with good questions, but they frequently will be able to identify for themselves the relevant elements of the principle. Then, and only then—when they have found the right pieces themselves—can their theory be compared to the relevant principle of economics and used as a springboard for showing how both the graphs and equations provide economists with a tool for discovering more about the phenomenon in question and uncovering other predictions of behaviour they might not have otherwise found.” Furthermore, teachers can use new methods and tools in teaching economics by way of the use of simulation games; the incorporation of



experimental bargaining games; the use of Shakespeare to teach monetary economics; the use of classical films and documentaries; the use of movies; the use of literature and drama; the use of YouTube; the use of music (songs) and poetry; the use of quizzing on prior reading; the use of animated cartoons along with in-class discussions for basic microeconomic and macroeconomic teaching; and the use of creative writing which is no more not the cup of tea for econ students trained in mathematical modelling and theorizing. Creative writing can help to improve critical thinking skills and the flexibility of students' problem solving skills and their fluency in stating their ideas understandable to non-economists. Students are found to have responded well to these efforts on the part of the innovative teachers.

This is not all. Given the spiritual or positive psychology advice for college graduates that they should not take themselves so seriously and that they should inculcate the virtues of joy, humour and laughter, the use of comedy and jokes in economics teaching should also be appreciated. Yoram Keyes Bauman as the world's first and only stand-up economist and his parody of and dig at the "ten principles of economics" from Mankiw (2016) used in college economic education, comes to mind here to entertain the students. The opposite view, much owed, for example, to Colander (2004) and Staveren (2015), is focused on content—what is the content of what we are teaching, what role does that content serve, and should the content be changed? "How can teachers translate the latest advancements in economics thinking into digestible discussions and models that students can understand? The limitations of logico-scientific narrative, the believability of the reasoning process of high theory in class and how the classroom reasoning process carries over into real world situations are too important to be brushed aside. Clarifying how much truth the teachers suggest the models they teach have is the most important aspect of good teaching. What Alfred Marshall saw economics as not a body of concrete truth but as an engine for the discovery of concrete truth should be emphasized. It should be made clear that the central models that the teachers teach in economics are simply models—"calisthenics of the mind"—and that they are useful in some instances, and not useful in others. How the models can be related to policy issues and what is the appropriate degree of uncertainty about policy to convey to students in the models that are taught are also components of content. Good teaching is also about motivating the students--in the face of the absence of self-motivated students as a majority--by getting the students exercise their mind and learn to teach themselves. The key to getting students to learn is to get them to discuss economic issues together in bull sessions, to get them reading about the economy on their own. Much of teaching strategy should be designed to accomplish that." This is not all. Economics should be conveyed as a pluralistic subject with both orthodox and heterodox perspectives on the economy, showing their respective weaknesses and strengths and why these matter. "Pluralism means good science. It allows space for competition between theories. But more importantly, pluralism creates the room for complementary explanations, which are context dependent." A wide diversity of context, with many real-world examples must be conveyed to the students so that the students are able to understand the complexities, regularities and challenges of the economic world around them. In short, students will be attracted to economics if its content is good on the above lines and even if the delivery of the content is bad.

Those who emphasize the improvement in content of economics expect the teacher to be mindful about enlightened thinking on these lines underlined by the World Economics Association (Fullbrook, 2011): "Don't try to pass yourself off as a kissing cousin of natural scientists; Don't speak, except to very small children, of invisible hands and magic; When possible avoid the use of emotive words; Remind yourself every morning that your duty as a teacher is to educate your students, not indoctrinate them; Try to look at economic phenomena from different points of view and teach your students to do the same; Encourage

diversity of conceptual frameworks in economic research; Don't be condescending to your students; Keep your eye on real-world economies rather than imaginary ones; Don't try to hide the troubled but fascinating history and contemporary diversity of economics from your students and the general public; Avoid cranks and try to avoid becoming one yourself; and Never try to pass off ideology as objective truth." By contrast, according to the International Economic Association, which is mildly tinkering with the conventional content of economics, economics teachers, researchers and policy makers "must adhere to the highest standards of honesty and integrity in their work. They must always act ethically, honestly and with integrity." And according to the American Economic Association, which is not bothered about changing the curriculum, this is how economics instructors must work with students: "Use outreach to counter stereotypes about economics and close other information gaps; Offer course content that is relevant for diverse students; Use effective and inclusive classroom techniques; Build a sense of belonging for all students; and Help your students understand and enjoy the learning process." It is a moot question if college econ-teachers qualify themselves on all these lines.

Related to the delivery side of the 'content vs delivery' debate is the view that the heavy-math-craziness of mainstream economic pedagogy must be reduced or replaced by teaching economics as stories and narratives (Harford, 2021; Grove, 2024; McCloskey, 1990; Shiller, 2019). This requires teachers to develop as storytelling practitioners (Dwivedi, 2023), and not as mathematical priests mistaking mathematical aesthetics for social reality and truth.

### **Dropping Imaginary Blackboard Economics**

The protagonists of changing the content of economics want the economics profession to abandon imaginary economics found in the standard textbooks. This point can be appreciated, for example, by examining labour market economics and information economics (Bose, 2021b; Davey, 2015; Yates, 2003). Consider how labour market supply and demand analysis can be demystified.

To begin with, using the description of labour supply as found in Mankiw (2016), we can say that individuals choose between 'leisure' and 'consumption'. If the wage rate goes up, there is an incentive for us to work longer hours because we can get more consumer goods in the shops. This is counterbalanced by the incentive to buy more time as leisure because at the higher wage rate we can work fewer hours and still have the same purchasing power in the shops.

But all this is blatantly false. "Most people most of the time are not able to pick and choose how many hours that they work according to the wage rate. In most formal employment, conditions and hours are fixed contractually in order to stabilise routine and continual working procedures at fixed times in factories, offices and shops. Besides, work times are often largely task determined so that they cannot be adjusted easily whether to respond to changing wage rates or anything else. In many professions, people find that they cannot fulfil all that is expected of them in their contractual hours and feel obliged to work a lot longer for no extra pay. A lot of this time is invisible because it is done at home or at another place than the official place of work. This has nothing to do with the wage rate and is far more due to a sense of obligation, voluntary or forced. In informal employment which is conspicuous by its overwhelming presence and which gives employers the flexibility to impose whatever times they wish, most poor working people are trying to sell their labour power in a buyer's market for labour and are forced to accept conditions where they have no ability to choose their hours because they must take what work they can, whenever they can get it."

As regards leisure, it is usually only a fraction of the non-paid work time. "A good deal of the time that is

not spent in paid work has to be committed to domestic labour and to the recreation of the physiological ability to work again by sleeping, cleaning and other activities of the household, not to mention the time needed to attend to the care of children and elders. Furthermore, people do not just choose to do paid work only in order to have the money to purchase consumer goods. In a job where there is plenty of job satisfaction, someone can put in a lot of overtime, perhaps even unpaid overtime, just because she is enjoying what she is doing. By contrast, people also may put in a lot of overtime, not because they are enjoying their work at all, but because of loyalty to colleagues, ambition to get along on a career path and other kinds of non-monetary motivation or because they are sucked into the blackhole of a master-slave relationship.”

With regard to demand for labour, again using Mankiw (2016), we can say that labour demand is a derived demand. Which is not bad to say. But then we use the “marginal productivity theory to say that employers’ demand for labour will depend on what each additional worker will add to production (the marginal physical product) multiplied by the price of the product and conclude that we are paid according to our contribution. Our wages reflect Our productivity. That is too bad because, in fact, there is no ‘physical product’ for about half of all paid employees in the world! Almost half of global employment is in the services or government sector and in the offices and support activities of the production sector and not directly connected to production.” Quantification of work in these areas of work is highly problematic. In fact, where the act of quantification occurs in order to try to improve management control, efficiency and cost reduction, it actually leads to a damage to effectiveness—“Often enough, quantification assumes features that are not there. This is particularly where a lot of what is happening is ‘emotional labour’ which cannot be measured without rendering relationships insincere and inauthentic; where many activities are non-routine and one-off so measurements and ‘continuous improvement’ is a meaningless goal; where people are involved partially voluntarily and it is unreasonable to measure up their involvement; where measurement demonstrates a lack of trust and thus, erodes and sours working relationships; where achieving one goal undermines another connected one and where measurement draws resources from things that are not measured, which then deteriorate, in favour of things that are measured.”

Where there is employment in material production, how can we say that productivity and wages are linked? Can we really measure individual worker productivity and explain the wages he receives as related to it? No. “According to the neoclassical theory, inequality in income is simply the monetary reflection of inequality in productivity. This notion can be challenged on both theoretical and empirical grounds. Although capital in the form of machinery, buildings, and equipment is productive in the sense that, other things equal, the more capital per worker, the more output is produced, the ownership of the nonhuman means of production cannot be justified on the grounds that the means of production are productive. A significant fraction of the nonhuman means of production become the private property of individuals through inheritance, and in these cases the argument that the inheritors are productive is particularly ridiculous...It is ownership that generates income, not productivity. The neoclassical explanation of wage inequality is likewise suspect. If we say that wages reflect productivity, we must be able to measure the productivity of individual workers This, however, is for the most part impossible---In industrial settings, work is not an individual process; it involves the necessary cooperation of large groups of workers. The productivity of an individual worker is a meaningless concept...The neoclassical theory predicts that equally productive workers will make equal wages. This is manifestly not the case. If we look at workers across the world and observe the astronomical differences in wages among workers, this prediction looks increasingly preposterous The Mexican workers making car engines for General Motors or Ford are as



productive as their Detroit counterparts, but the pay of the former is a small fraction of that of the latter.” Moreover, can we explain executive pay, that is, the colossal compensation for the CEOs of the corporations? Their pay is not correlated in any way with the value these leaders create for shareholders, society or any other corporate constituency. They simply pay themselves and pay themselves, largely too much.

Consider now how Davey (2015) demystifies where people get their information and ideas. The standard imaginary theory simply assumes that people have fixed tastes and preferences; that they act individualistically and rationally with all the information that they need; and that they are not swayed by the influence of others. In such a conceptualisation, what is missing is any explanation of “the way opinions, values and tastes are shaped collectively by a mediated and selective presentation of reality and by the framing of issues in the media; and also what is absent is the possibility that opinions, values and tastes could be largely moulded in such a way as to match the interests of powerful people in society. In addition to this ‘missing’ and ‘absent’ components of information gained, there is the loss of valuable information during the process of economic development and change”, which is not factored into standard theorising.

We can unravel this problematic with respect to the environmental crisis (Bose, 2021c). As Davey says, “the emergence of non-indigenous market based societies has powerfully undermined the very possibility of acquiring the kind of adequate knowledge, connected to the necessary purposes and belief systems, that are needed to protect nature and the environment. Indigenous societies are fighting back, desperately. However, the global economic system that is destroying the environment has not just lost access to knowledge known in earlier centuries, it has evolved institutions whose role is to actively block the population from knowing and to lead them away from the knowledge that they need to protect themselves from the perilous state of the ecological system.”

So, what is Davey driving home to us here? First, “When people had, and still have, a life gathering, hunting, cultivating and harvesting from the landscapes and waterscapes around them from places that they were, or are, managing as natural commons, they had and have an intimate knowledge of their natural environment. They feel responsible for that landscape—indeed they may feel a kind of love and care for it. Nature is regarded as kin. In these circumstances, people feel and experience themselves as part of nature. They belong to the land and to a place more than the place and the land belonging to them.” However, with the rise of non-indigenous societies that have displaced and are now dominating indigenous societies, there has been a huge loss, and a degeneration of the possibility of knowing what the indigenous people had known and even now know for the good of the humanity and nature.

The second thing is the most important aspect of our state of affairs as we live as non-indigenous people in complex urban market societies. In the contemporary real world there is a variety of “states of knowing/unknowing” that meddle with our accurate decision making. What are these? “There are things or situations that we know we do not know about. There are errors in which we as individuals or group-members have an emotional investment which are therefore difficult to shift. There are things which are too painful to know so that we ignore information that confirms them. There are vested interests blocking information flow leading to unknowns for some people that are known to others. This is information asymmetry. There are situations where getting to know costs so much that partial or inaccurate knowing or even ignorance may be chosen instead. There is deception and secrecy. There is information that is difficult for lay people without a specific competence to interpret. There are things or situations that a peer group/the law/company business culture thinks we should not try to get to know. There are hypotheses

about the nature of unknowns that impute motives by others that are to be feared. There are systems of group belief to pursue a purpose that is ultimately futile, even destructive, but profitable for members of the coalition pursuing it. There are definitions which are chosen to hide and distract from problems. For example, there is the view that there are no cases of shale fracking causing water contamination. This is a way of defining fracking to exclude very common drilling and well integrity failures as well as the very common surface accidents and spills. There is attention manipulation which deliberately directs our attention to one process so that we as victims do not devote attention to some other process which remains unseen.”

In light of this, the standard fairy story that economic decisions are taken by people appraising all the available information in conditions of ‘rational expectations’ is downright bunkum. It cannot make us understand the mechanisms by which non-indigenous “homo economicus” are trashing the planet. “Most of the things that we think we know, we get from others via a medium of communication, not from direct experience. We take knowledge from written texts, from televisions and from computer screens. Our knowledge is media-led. The print and the electronic mass media function as attention capturing, directing and channelling agencies. The radio and TV media are the attention capturers and channels of our society par excellence. There is a huge interplay between them and politics and economics. We can even say that political power is the power to have priority access to the mass media to set the agenda for policy and to frame political debates. Political and economic activities are subsets of a bigger process of allocating focussed attention alongside attention given to various diversions, sports, game shows, celebrity gossip, dramatic entertainment and so on. The propaganda or public relations industry at work in order to control the group mind and the regimentation of the masses cannot be ignored. We cannot deny that a great deal of effort and a lot of money is not spent on managing collective perceptions and mass opinion. The operations of the public relations industry are crucial to understanding mass ignorance and mass values on the environment even as competent scientists are saying that the environmental crisis in the form of climate crisis represents a life-threatening global emergency for humanity. There is a lucrative market served by companies and foundations that seek to shape the preferences of the public by creating doubt where the scientific consensus is that no such doubt exists. To put it differently, there is indeed a market sector that exists to distort the accurate formation of tastes and preferences.”

### **Eliminating Context-free Confusions**

Changing content of economics also amounts to avoiding the confusions entailed by disparate, context-free theories. Consider, in this regard, two theories, for example, which were produced roughly around the same time in the past (Bose, 2021d) much before globalization took off from the late 1980s.

Akerlof (1982) tells us elegantly that giving a worker a fair deal in terms of longish and stable employment contract brings out good performance. By contrast, Shapiro and Stiglitz (1984) also elegantly tell us that the fear of losing a relatively better job induces the worker to perform well. To put it differently, the former is telling us to provide job security and the latter are telling us to offer a ‘disposable jobs regime’ to get the best out of the workers.

Now, consider Loveridge (1983) who also elegantly tells us that the contract of employment is a principal component of the incentive system. But, patterns of employment represent either a short-term profit maximizing view in which labour is regarded as a variable cost or, by contrast, the longer-term view only rarely adopted in practice, in which labour is treated as ‘human capital’. Which means that the latter view is in tune with Akerlof’s and the former view is in tandem with that of Shapiro and Stiglitz.

In light of this, should we as employers now follow Akerlof or Shapiro and Stiglitz? Should we be short-termist or long-termist in deciding on labour contracts we want to offer? Or will we simply look around and find out what the employers are already doing in the real world and copycat them? Without grounding ourselves in a context, our mind will only be engulfed by a state of postmodernist chaos. How do we get out of this mess?

Consider the empirically validated context of globalizing world and flexible accumulation on the part of the firms therein that Harrison (1998) has summarised thus.

Flexible accumulation by firms “means that they must reduce their fixed costs, and this has had a serious impact on the security of jobs and worker remuneration.... Far-ranging changes are underway in how companies organize work: How they produce, where they locate the work to be done, and whom they hire to do the work. A central feature of these changes is what now appears to be a long-run... move away from what... constituted the dominant... employment system of the post-World War II era.... In the quarter century after 1945, with job tasks substantially standardized and broken down into a finely grained division of labour, managers commonly hired new young workers at the bottom of job ladders, trained them on the job, promoted people within the organization, and paid wages more in accord with seniority and experience than with individual productivity or current firm performance... by according greater job security to more experienced employees, business could expect in return that senior employees would more willingly train and otherwise teach skills to and share knowhow with younger workers within the organization.... But (now) ... (this) old system is coming apart... The changes are motivated by a complex of reasons: deregulation, greater actual or potential competition from abroad, growing numbers of corporate hostile takeover attempts and other signals from stockholders that put a premium on short-term firm performance. All of this has made managers increasingly conscious of short-term fixed... costs, and committed to reducing them whenever and as much as possible... What this amounts to, in practice, is a proliferation of different forms of work organization, blurring the traditional distinctions between ‘core’ and ‘periphery’, ‘permanent’ and ‘contingent’, ‘inside’ and ‘outside’ employees and between ‘primary’ and ‘secondary’ labour markets. Thus managers employ some workers in more or less routine wage and salary positions inside the firm or agency. But then they also hire temporary help agencies, management consulting firms, and other contractors to provide employees (ranging from specialized computer programmers to janitors and clerical personnel) to work alongside the ‘regular’ people but on short-term assignments and under the management of the contractor. Companies... outsource work formerly performed inhouse to outside suppliers, here and abroad. They also shift some work from full-time to part-time schedules, in part to avoid federal labour regulations covering wages and benefits that have been interpreted by the courts as not covering ‘leased’ workers. The ‘temp’ agencies and other contractors are being used increasingly by managers in the ‘focal’ firm as a mechanism for screening potential regular employees, with candidates serving their ‘probation’ on the payrolls of the contractor before moving into the focal company or agency. This creates the possibility for further inequities, since two persons working side by side for an outside contractor may be equally competent, yet one will eventually be absorbed into a full-time job while the other remains bouncing from one temporary assignment to another.... Two concrete expressions of this growing heterogeneity in work organization and practices... are declining employment security and more uncertain wage and salary prospects over time.... Flatter organizational structures—yet another workplace ‘innovation’ whose introduction in recent years has been responsible for the layoffs of so many middle level managers—contribute to reduced promotion opportunities within the surviving internal labour markets of companies and agencies. More generally, the payoff to seniority,

as measured by age-earnings profiles, is shrinking over time, both across the workforce and, more precisely, over the careers of specific individuals, including those who stay with the same employer....And there is more...workers in the 1980s and 1990s may now be facing increasingly fluctuating earnings from one year to the next....It appears that a growing fraction of pay is becoming ‘contingent’—on individual job performance, on the fortunes of the employer, on the current state of the ‘animal spirits’ in the stock market, or on what the company thinks it can get for its money by turning to suppliers in other, lower cost locations. Whatever the causes, the results are stagnating long-run average wages, declining personal mobility over time, and (possibly) increasing uncertainty in what a person’s earnings next year will be.” It is evident that Harrison has portrayed the dark side of the era of flexible accumulation that is related to the theory of Shapiro and Stiglitz. The flexibility performance aspect of globalising industrialism has forced the managements to go in for more and more irregular employment contracts. By contrast, the quality and productivity performance aspect of globalising industrialism demands, theoretically speaking, from employers the offer of longer and stable employment contracts to the workers so that they own up the task of enhancing quality and productivity goals of their enterprises. The world-wide fact that irregular workforce has rapidly increased in the workplaces is undoubtedly the indication that the flexibility aspect is overwhelming for cost cutting, and that good performance is expected from the increasingly irregularly employed workforce on the basis of fear of losing job. This is not all. The world-wide observation of lack of worker participation in factories testifies to the fact that managers and engineers have figured out how to meet the quality standards without workers’ role in it by their participation and sharing of power in decision making.

It is evident that employers are not using the noble Akerlof theory. They will use it only in the context of tight labour markets. Employers are using the dismal Shapiro-Stiglitz theory in the context of oversupplied labour markets associated with the globalising world. In the context of globalization wherein the leading firms are making foreign direct investments in areas of vast reserve armies of labour, we cannot expect them to adopt Akerlof’s theory of labour contracts, as their goal is to create low cost positions for themselves in the areas of market growth.

It appears as if “there is a contradiction in the logic of flexible accumulation. If contingent workforce increases at the workplace due to labour flexibility requirement, how can issues of quality and productivity growth over time be managed? How can employee commitment arise? There is a contradiction between lowering labour cost through flexible labour arrangements and enhancing quality and productivity through job security and relatively higher pay with which workers can identify themselves with the enterprise goals. Flexible accumulation is fuzzy in this sense.”

But there is really no fuzziness. Nor is there any confusion. Given that “the employers have opted for dealing with labour through Hobbesian fear and punishment, the Akerlof theory comes out to be inept and stupid. In the context of depressed labour markets or the Lewisian unlimited supplies of labour in the globalising world, employers have cleverly figured out how to meet quality and productivity targets while flexibilising. They are following the Shapiro-Stiglitz theory. Employers are short-termist, and surely not long-termist in relation to what Loveridge had stated. Employers are, after all, not dependent on the employees so as to offer them long-term employment contracts!”

### **Readings for Alternative, Empirically Grounded Economics**

Related to the content side of the ‘delivery vs content’ debate is also the view that pluralistic readings with empirical backing must be used to effectively guide the teachers and students to understand the real world

in historical perspective and arrive at right economic policies to change it for the better. Also, the number of papers to be compulsorily done to qualify for the undergraduate degree may be reduced so that deep dives can be made into core papers such as empirically-rooted microeconomics, macroeconomics and analysis of any national economy such as the Indian economy or American economy.

There are many alternative readings and online resources with which introductory and intermediate economics can be redesigned. To mention a few readings, Kishtainy (2012), Dowd (2000), Sanyal (2012), Chang (2014), Muijnck and Tieleman (2021), Hills and Myatt (2010), Fischer et al. (2018), Keen (2011; 2024); Myatt (2022), Thomas (2021), Komlos (2023), Kolodko (2014) and Staveren (2015) are very useful to students to internalise alternative micro and macro theorizing along with understanding history of capitalism and its economics and what is the right economics for a better future for humanity and planet. Based on these readings, students can be exposed, preferably via optional selections, to deeper dives into Social Economics, Institutional Economics, Post Keynesian Economics, Austrian Economics, Complexity Theory and Econophysics, Ecological Economics, Feminist Economics, Marxist Economics and Evolutionary Economics. Math-savvy students can go beyond basic maths (calculus, algebra and differential equations) to learning computer programming and system dynamics (as taught in engineering departments) so as to enjoy building dynamic models. But they should never indulge in fantasy-trips like the real-business-cycle (RBC) theory which dominated the mainstream macroeconomic classrooms for several decades before the 2008 Financial Meltdown. According to this imaginary theory, macroeconomics is a branch of microeconomics. But it could say nothing relevant about either the financial crisis or its aftermath. Its proponents neither warned the people of the coming of the crisis nor were they able to prescribe remedies on how to overcome the Great Recession. The macro-quants of this theory used highly abstract, computer-driven, complex mathematical models (dynamic stochastic general equilibrium--DSGE--models) far removed from reality. They were merely playing intellectual computer games without any policy relevance for the actual economy, like "Nero fiddled while Rome burned".

It is high time that students did Economic Psychology and Behavioural Economics as full-fledged compulsory courses. Scholars under the banner of the International Confederation for the Advancement of Behavioural Economics and Economic Psychology that was established in 2009, have produced invaluable empirical knowledge of connections between economics and psychology, which is useful to attract students and engage them as reflective students.

Behavioural economics, as Kersting and Obst (2016) point out, “predominantly deals with human behaviour’s deviations from the model of the homo economicus or rational man. These deviations from rational calculation are introduced as “non-standard” (the standard being neoclassical economics) or reflections of “bias”. Behavioural research explains human behaviour through the lens of social preferences, heuristics and norms, from which new behavioural models are constructed. Scientific findings are mainly taken from field or laboratory experiments. Furthermore, findings from neighbouring disciplines (psychology, social sciences, neuroscience, cognitive science etc.) are used and transferred to the economic discipline in order to improve the reliability and precision of explaining human behaviour in the economic realm.”

How behavioural economics can help us understand issues of economic development, inequality, finance and financial stability, and the environment and climate is eminently discussed by Wilson (2018). These are the problems worrying many students.

Behavioural Economics also gives “research-based insights on the weird, irrational and wonderful ways humans navigate the workplace” (Sutter, 2023). For example, students will find it interesting to know that



“social norms influence human decision-making in every situation of life. Something perceived as appropriate behaviour rubs off on other people’s own behaviour. If this is the case, our work performance adapts to those peers who can observe us.” Another finding is that “people do not care only about themselves. This means that the question of how other people are treated in a company is important for the behaviour and work performance of individuals. Unfair behaviour by employers has a negative impact on the motivation and productivity of employees, even if they are not directly impacted by the unfair behaviour.” And yet another finding is that “after corporate scandals have been exposed, many people ask themselves how such misconduct stayed undetected for so long. Human perception is mostly based on comparing present to past experience. So, if immoral behaviour increases gradually over a longer period of time, it is particularly difficult to discover it as it is less likely noticed as such.”

Economic Psychology “studies the perception and understanding of economic phenomena, financial decision-making and behaviour, egoistic and altruistic mind-sets and cooperation, emotions and well-being” (Gangl and Kirchler, 2019). It helps us understand some of the relevant current challenges in our society such as “over-indebtedness, digitalization, environmental pollution, unemployment, gender and the workplace, unethical conduct in organisations or tax evasion.” For example, the economic psychology literature on behavioural interventions to improve healthy lifestyles is fascinating. “Increasing obesity rates and its related health problems and costs for society become an urgent problem. However, in contrast to alcohol abuse, governments cannot legally forbid eating unhealthy food. Also, providing information has no effect as individuals know that they eat unhealthily, but still are not able to resist the offers of snacks and other unhealthy food and advertisement temptations.” In such a milieu, economic psychology scholars argue that behavioural intervention based on choice architecture seems to be a promising approach to solving the problem. Further, “there are consumer activities related to sharing (instead of buying and owning) goods and services. There are examples of sharing economy such as apartment sharing (e.g. Airbnb) or car sharing (e.g. Zipcar). Economic psychology examines the determinants that predict individual consumer’s participation in the sharing economy such as demographics or motivations and discusses the importance of trust in the relationship-based sharing economy.” Further, economy psychology literature points to “a significant but small relationship between wealth and happiness with regard to the question of whether money can buy happiness. However, research also suggests that in poor societies the relationship between wealth and happiness is stronger than in rich societies. Studies also indicate that relative income is important for happiness. People tend to be happier if their income is higher than the income of similar others. It also seems that spending money on others makes us happier than spending money on ourselves; also, spending money on many things makes us happier than spending money on one large thing”.

### **Aligning Personal Purpose with Public Purpose**

Since most college students are purposeless, reforming the content of economic education should, after all, serve the goal of aligning their personal interests with social and planetary interests. The pathbreaking paper by Kenter et al. (2025) is of valuable guidance in this regard. Students must know that the world is bedevilled with a polycrisis of multiple interacting and compounding crises, and that they need to know how the polycrisis can be overcome it by receiving economic education based on ten ecological, social, political economy and holistic principles as follows: “social–ecological embeddedness and holistic well-being; interdisciplinarity and complexity thinking; limits to growth; limited substitutability of natural capital; regenerative design; holistic perspectives of people and values; equity, equality and justice;

relationality and social enfranchisement; participation, deliberation and cooperation and post-capitalism and decolonization”.

These ten principles are the appropriate antidote to the ten principles of standard economics as propounded in Mankiw (2016). The quest for such principles-based education will also make it clear to the students who are the vested interests and what are the intellectual lock-ins that are hampering the transformation of economics as the queen or king of social sciences. More importantly, it could very well stop economics students behaving more selfishly than others (Frank et al., 1993).

## **Conclusion**

In this paper, we have essentially used the ‘content vs. delivery’ debate as the template with regard to the discussion on improving the undergrad economic education. In the process, we have wholeheartedly endorsed the view that empirically sound pluralist content conveying the limits and strengths of our knowledge is most important. And if its delivery can be improvised by using various non-traditional methods of teaching in conjunction with user-friendly information and communication technology, it is all the more well and good. It must nevertheless be underlined that “If one is not keeping up with the changing content, one will quickly stop being an effective teacher of economics, regardless of one’s knowledge of changing technology.” Most importantly, content of economic education must substantively change because we have to honour the collective moral mission of dealing with the world’s polycrisis in terms of climate change, biodiversity loss, food and energy crises, pandemics, various inequalities, geopolitical conflicts, etc.

However, there is a hitch in concluding like this.

On the one hand, there is pessimism that the economic education will not improve. Those who do not fantasize know full well that change in the real world does not happen overnight. Moreover, the danger is that change may not happen at all. Economic psychology has disclosed the problem with us as “Homo Ignorans”. This means that we may become resistant to evidence and evidence-based desirable change, and engage in belief-based updating as a way to uphold valued beliefs even if they are wrong. We indulge in deliberately neglecting, avoiding and distorting information in order to protect identity-based beliefs. We resort to pseudo-profound bullshit in that we do verbal assertions that are presented as true and meaningful but are actually meaningless.

As Tinghog et al. (2023) have underlined, “From the perspective of the individual it is often beneficial to protect false beliefs because of emotional cost of abandoning a valued belief is deemed too high...people commonly seek to increase the value of their beliefs and ideologies by adopting lifestyles and manners that is consistent with their beliefs. For an individual who has preference for belief consonance, abandoning valued beliefs mean that other valued beliefs need to be re-examined, and that own private and social behaviours need to be re-evaluated. Thus, it is easy to see why we are all Homo Ignorans to some extent. At the individual level the effects of being Homo Ignorans can often be kept within a tolerable or even comfortable bounds. At the aggregate or societal level, the effects of being Homo Ignorans is likely to become more problematic. Processing information in an identity protective way has the potential to fuel harmful social dynamic that can lead to persistent collective delusions. When people choose to deliberately ignore information in favour of their valued beliefs, changing someone’s mind will be difficult, even in cases where hard, objective facts exist. Furthermore, interest groups, political parties, and policy-makers may take advantage of people’s tendency to engage identity-protective cognition and actively amplify such tendencies among groups, leading to increased societal fractionalization.”

On the other hand, there is optimism that change can happen. If economics teachers along with students across different locations can collaborate to debate, discuss and learn from each other on issues encompassing pedagogy, classroom management, evaluatory methods, institutional culture and teacher as also student development and if they persuasively fight to be empowered to make choices that feel right to them, then the dreams of a future of improved economic education that is invigorating for teachers as also students can be actualized. There is hope to that effect, rekindled from the contribution of Raghavan (2025).

If curriculum designers and educational administrators as Homo Ignorans look down upon the voices of teachers and students for curriculum reform, i.e. if they think that their ways, thoughts and morality are better and more correct than that of the teachers and students, then we are in a fix. In which case, how the war between the teachers plus students on the one hand, and educational bosses at various levels of the system on the other erupts and unfolds is to be seen. It is to be seen to be believed. Also, its possibility is to be believed to be seen.

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