

## **The Art of Economics – Klee, Keynes and beyond**

A visit to the Paul Klee Exhibition, *Making Visible* at the Tate Modern, was an excellent prelude to the Institute of New Economic Thinking (INET) workshop at HM Treasury Monday 11th November.

The Klee exhibition is a chronological walk through the artist's life and work, an appropriate way to explain the historical influences on his style and the connection between real world images and abstraction. Such art has much in common with economics; the level of abstraction, different interpretations of ideas, the change in style, methodology and theoretical content over time. Klee's images, such as *Static-Dynamic Gradation* and *Portrait of an Equilibrist* can be interpreted as the relationship between balance and instability, order and chaos, much like modern economics.

The INET Treasury workshop that followed provided an ideal opportunity to debate the future of economics teaching in HEI's, specifically core teaching at introductory and intermediate level.

An impressive array of academics, journalists and analysts provided entertaining and thought-provoking presentations to maintain interest and ensure media attention.

The mission, to steer economics on a new voyage to take on board the issues and topics that matter post crisis and drop some of the irrelevant nonsense that has given economics a bad name. In short, this era should be a time to embrace, rework, and remodel the curriculum for undergraduate teaching.

Some of the changes suggested included: mixing micro with macroeconomics, a greater focus and awareness on the environment and sustainable development from year one of study and integrating economics and finance teaching to reflect the role of credit and debt and economic reality post crisis.

A noble mission indeed and one with which most in the room agreed was long overdue.

The draft sample INET CORE material displayed and circulated at the event provided a taster of the new curriculum ideas. A greater focus on history and the development of economic thought at introductory level combined with interactive material to keep students engaged; all welcome changes. However, we do need to get the history detail right. The draft introductory material, *The Capitalist Revolution*, provides graphs of UK data combined with discussion of the industrial revolution in England, seems to ignore 1707 and the creation of Great Britain.

I have huge admiration for Wendy Carlin taking on this role of Captain of this project but will others follow?

Economists are not noted for their radicalism; some will undoubtedly try to stifle or delay any major change in direction to the way economics curricula are developed and delivered.

Furthermore, young, enthusiastic academics do not climb the ladder of promotion by questioning teaching methodology, developing new material or writing textbooks.

The profession has a lot invested in current content and practice. Persuading others of the need for radical change in curriculum content will not be easy.

Change would need to be acceptable to the Quality Assurance Agency for Higher Education (QAA) across the UK, whose role is 'to *safeguard standards and improve the quality of UK higher education*'. Any rewriting of the subject Benchmark Statements (QAA) would need to be approved and endorsed e.g. to include Economic History.

Development of new resources will take time to be produced, online material, e- books and textbooks will need to be written and published. New, innovative, interactive tests and graphic material would need to be created and piloted.

Perhaps more importantly resources at institutional level would need to be forthcoming to facilitate the development of new high quality learning and teaching materials. Such investment would further require an adequate and appropriate level of funding of research for academics that choose to be involved in innovative learning and teaching projects.

Undergraduates are hungry for relevant economic instruction. If such teaching is not available on UK campuses, students will look elsewhere, e.g. MOOCS (Massive Open Online Courses) and SPOCS (Small Private Online Courses).

*'Since the 1980s, academic economists have been major advocates of deregulation...Very few of these economic experts warned about the crisis. And even after the crisis, many of them opposed reform'*<sup>1</sup>

The opportunity is here for economics 'to *boldly go, to explore new worlds.*' if not, the destiny of traditionally delivered academic economics could be decided by disillusioned undergraduate students and market forces.

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<sup>1</sup> Documentary Film, Inside Job (2010), Directed by Charles H. Ferguson