The State of Economic Education at Australian Universities

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A report on the economics education at Australia's nine largest universities with a foreword by Frank Stilwell.

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FOREWORD

Frank Stilwell, Professor Emeritus in Political Economy, University of Sydney.

I welcome this new report on the state of economic education. What students study in their university economics courses can have an enduring impact on their understanding and outlooks. Although they may not remember the details of what they studied, a particular economic mindset can be deeply embedded. So, economics education matters. But what is its content and how effectively is it taught? Is it a good means of understanding the world and changing it for the better? Or is its effect to stultify students' interests and create a narrow tunnel vision?

Intelligent people have always regarded economic issues as debateable. This was particularly evident during the era of what we now call classical political economy when capitalism was emerging from feudalism in Europe during the 18th and 19th centuries. Scholars like Adam Smith, David Ricardo, Thomas Malthus, Karl Marx, and John Stuart Mill probed the prospects for economic and social progress. Although varying in their judgements, they all took the view that economic study had to be infused with social, political, historical and philosophical considerations.

The separation of economics as a distinct discipline came later, towards the end of the 19th century, with what we now call neoclassical economics. Supposedly more 'scientific', this new paradigm separated economic theory from the broader study of society and politics. Analysis became more narrowly focused on theoretical models of competitive markets and equilibrium conditions. Although generating some interesting theoretical puzzles for economists willing to limit their studies within these narrower bounds, the main effect of this new orthodoxy was to rule out engagement with the big concerns of political economy. Despite being subsequently challenged by big thinkers such as Thorstein Veblen and John Maynard Keynes, however, this is what came to define the concerns of the economics profession. Now, more than a century later, these general characteristics persist in economics education. Little wonder that successive generations of students have been

critical of what they perceive to be overly theoretical and unhelpful in understanding the deep concerns of a changing world.

For university economics teaching, Paul Samuelson's textbook effectively defined the orthodoxy from the 1950s onwards as a blend of neoclassical microeconomic theory and macroeconomic analysis – what Samuelson proudly proclaimed as the 'neoclassical synthesis' and, more disdainfully, Joan Robinson called 'bastard Keynesianism'. Although various other textbooks have been used since then, they have nearly all presented a similar blend of neoclassical micro and macroeconomics, with minor variations to create product differentiation. The micro component demonstrates that, subject to certain restrictive assumptions, a self-regulating market system is efficiently want-satisfying, while the macro component offers a pragmatic rationale for policies to deal with the periodic recessions to which capitalist economies have always been prone. This coupling, though lacking internal coherence, suited the conditions of the long boom after the Second World War when many economists thought that capitalism would require only minor tweaking to continue growing in perpetuity.

By the 1970s, however, the neoclassical synthesis looked increasingly out of touch as capitalist economies were bedevilled by deeper problems, including simultaneous inflation and unemployment, alongside greater recognition of the environmental, political and social stresses of an inequitable and unsustainable economic system. With the rise of environmental, feminist, anti-racist, and peace movements, students on university campuses started to actively challenge the content of their education. Economics courses were a particular target, typically described as boring, overly theoretical, politically biassed and lacking direct application to real world concerns.

I was teaching economics at the University of Sydney at that time. Together with other colleagues—about a third of the total academic staff in the Department of Economics—we supported the students' proposals for course reform. But the senior Economics Professors opposed any significant change to their core micro and macro courses. Undeterred, the dissident students and staff got together to design an alternative curriculum and campaigned for its official approval. Numerous protest activities, including demonstrations, strikes and

sit-ins, eventually led to this aim being achieved: in 1975, the University authorities overruled the Economics Professors to give students a choice between two types of economics education, one of which focussed on the different currents of political economic thought. A second aim was the formation of a new Department of Political Economy to staff and administer the new course but this took longer to achieve: although some administrative autonomy was accorded to the Political Economy program in 1982, it was not until 2010 that a Department of Political Economy was created. Now, after a half century of struggles to defend and extend it, the PE program continues to attract large numbers of keen and capable students.

We had hoped that challenges to mainstream economics would be comparably effective elsewhere. The Australian Political Economy Movement was created for that purpose; and the formation of international organisations for the promotion of political economy made us feel like part of a global movement for change. The tangible successes have been few, however. Some Australian universities permitted one or more political economy units of study to be introduced, but nowhere as comprehensively nor as durably as at the University of Sydney. In most places, economics education remains rooted in the neoclassical micro/macro synthesis, largely untroubled by disruptions in the real world, including the global financial crash and the impact of the COVID crisis. The minor curricular modifications that have occurred, such as inclusion of add-ons like behavioural economics, game theory or 'new institutional economics', have usually been limited to senior electives that students may study after their understandings have already been shaped by the mainstream curriculum's neoclassical core.

These are circumstances in which a new stocktaking of economics education's effectiveness is appropriate and timely. What does mainstream economics education achieve? By what standards should its effectiveness be judged? How much variation is there between different universities? And how do the students themselves feel about what they're studying? This report by Rethinking Economics Australia systematically probes these issues. It should be of interest to everyone concerned with whether and how economics education equips students to understand and engage 'out there' with the huge challenges of the world today. I commend it to all such readers.

EXECUTIVE SUMMARY

A lot has changed in the past 50 years. There have been seismic shifts in how we as humans structure the environment and social sphere, the beliefs we carry, the skills we require to be successful, and the needs that have to be fulfilled to lead a dignified life. Rethinking Economics Australia (REA) is concerned that economics education remains out of step with these shifts. What is taught in economics classrooms informs how society studies and tackles resulting issues such as recessions, the housing and environmental crises, inequality and imbalances of power, the spread of information and artificial intelligence, and socio-economic impacts from advances in technology.

This report assesses the extent to which the flagship economics degrees at Australia's nine leading universities are equipping students for their future. A multi-university group of seven researchers have analysed the weekly schedules and textbooks of the compulsory and elective units on offer in these courses.

Not only do these have large gaps in theory, only teaching a single perspective, but they fail to inform students on the context and appropriate application of formal methods. As such, even if degrees try to incorporate real world problems, it is of little consequence if students lack the ability to see problems from different perspectives or use a variety of methods.

Key findings are as follows:

- All nine courses offer mostly a neoclassical perspective, while the University of Queensland, Monash University, and UNSW incorporate a limited focus on alternative perspectives. On average, the theory component meets just 18% of minimum standards.
- There is notable variation in scores related to quantitative methods: the University of Queensland scores 100%, ensuring students gain experience across multiple methods, while the University of Sydney scores 40%, indicating less exposure to variety.

- Four of the nine courses provide sufficient opportunity to prepare students for real-world situations. However, when corrected for theory and methods that students have at their disposal, the likelihood of successful real-world engagement drops to 13%.
- Across theory, quantitative techniques, and real-world applications, courses on average meet only 20% of the minimum requirements expected of economics degrees.
- Economics units are mostly taught in isolation from other social sciences or non-neoclassical perspectives. The economy is studied in isolation from the institutions and power relations on which it relies, ignoring work in other schools of thought.
- Macroeconomics is presented through the neoclassical-Keynesian synthesis where capital is treated as homogenous and uncertainty is ignored. Microeconomics is taught through debunked theories of consumption and production decisions of firms and consumers.
- Interesting real-world concepts involving physical capital, technological change, commodification, and interactions with the natural environment are oversimplified. Individuals are simply portrayed as 'rational representative agents' who may deviate from perfect rationality along documented biases that could be corrected for in models.
- In line with all the above, quantitative techniques taught inside neoclassical units are based on a narrow theoretical perspective. When this is combined with over-similifications, unrealistic assumptions, and an absent environment, institutions and history, the quantitative technique is applied beyond the appropriate context. This makes students doubt whether equations reveal true mechanisms of economies.
- Students learn other quantitative methods in other units but do not know how to apply these due to their limited exposure to a variety of theoretical perspectives.
- While there are opportunities for debate, own projects, and real-world analysis, without teachings on contending perspectives, discussion of topics (e.g., housing, climate, inequality, innovation, or unemployment) does not extend beyond neoclassical economics.
- The curriculum lacks adequate material on how economics is used in thinktanks, NGOs, governments, and central banks.

Course descriptions often have an unintended misleading effect (e.g., some unit descriptions mention uncertainty, but only teach calculable risk.) High school graduates do not have the knowledge that courses refer only to the neoclassical perspective and algebraic conceptions

where individuals and the environment are oversimplified so that they can be studied through adjustments of curves or parameters inside these debunked models. This supports our 2023 Student Survey results where students become increasingly uncertain that they are exploring issues that they think are important, and where satisfaction with mainstream economics courses deteriorates as these courses progress.

The self-isolation from other social sciences that have to be maintained by the mainstream, for the sake of their models, is related to the discipline being isolated from topics that students care about. Ultimately, this leads to the broken state of the economics discipline *and* to dwindling student numbers.

Without coursework on different perspectives connected to a variety of formal methods, opportunities for debate and analysis of real-world issues are ineffective. Critical thinking in the classroom requires a contest of ideas and the ability to look through different theoretical lenses. Economic education cannot be regarded as the regurgitation of mathematical models connected to a single underlying vision.

While the Reserve Bank of Australia (RBA) recommends a larger focus on mathematics to draw in students from the STEM fields, more of the same will not solve the problem. The RBA recommends advertising economics as something that can solve social issues, however, this will contribute to the misleading effect of course descriptions and increased disappointment.

To save economics, a shift in the values and priorities that underpin economics education is required. Economics departments should incorporate studies on non-neoclassical perspectives that draw more directly on other social sciences, and use mathematics in the correct context along a diverse set of methods, and ultimately apply this in an analysis of real world issues. It is not enough for students to be encouraged to learn other disciplines, such as politics, sociology, and history, while neoclassical economics is isolated from these fields. As such, this report recommends strengthening logical analysis through exposure to different

perspectives of economic thought and reinforcing the understanding that quantitative methods are the servant, not the master, of such prior logical analysis.

This report recommends the following:

1. Start economic degrees with a distinction between what can and cannot be explained with mathematical techniques. Logic in economics—a social science where agents have agency—differs from that in the natural sciences, which deal with measurable variables.

2. Teach students about actual individuals that interact in complex ways, not representative agents that 'deviate from rationality' according to a list of predefined biases.

3. Teach students about how the natural environment and technological innovation is connected to economic activity. This area is important to students.

4. Teach students about the social institutions that economies rely on, may this be political, cultural, financial or otherwise. How these institutions form and override each other, relating to power imbalances and exploitation.

5. Teach students that economic activity arises from the interaction of these individuals, environments, and institutions over time. And increasingly also the online environment, digital culture, AI, and robotics. The this world evolves over time, and so does our economies.

6. Teach how contending perspectives of economics act as lenses for looking at the world. Neoclassical economics, a perspective that simplifies interactions to fit into models of a specific type, should not be confused with the entirety of the economics discipline.

7. Teach a variety of formal methods in the correct context. This includes mathematical techniques, statistics, data analysis, and computational models. Teach students how to go from propositional mechanisms to investigating these empirically for policy puposes.

8. With this theoretical and quantitative toolkit in place, next, allow students to explore contemporary issues such as housing, climate, inequality, recessions, innovation, unemployment, power relationships, and other big questions that define the 21st century.

9. Teach students how economics is used by NGOs, business, government, political parties, central banks, and academia.

If economic departments at universities are unwilling or unable to incorporate such recommendations into existing neoclassically orientated units, then the recommendations can be implemented into a compulsory non-neoclassical unit that should be taken as part of all economics programs regardless of area of specialisation. Furthermore, as a more ethical strategy, to keep students interested in enrolling and staying in economics education, pluralist economics could be taught at high school level so that students are not misled by course descriptions and can make a more informed decision if they are interested in courses with a more pluralist orientation where satisfaction is higher.

ACKNOWLEDGEMENTS

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A special thanks to Emeritus Professor Frank Stilwell for writing the foreword to this report.

Finally, the authors thank colleagues and peers from across the world for their encouragement and eagerness to collaborate on future rounds of this project.

CHAPTER 1

INTRODUCTION

1.1 Background

In the 1970s, a group of economics students and staff at the University of Sydney (USYD) became increasingly dissatisfied with an economics curriculum that was becoming more neoclassical. This group became known as the 'first rethinkers'. Not only were they successful in establishing alternative economics in Australia, but they also played a key role in reigniting a global student movement, known since 2011 as *Rethinking Economics*.

As such, our movement can be traced back to "the first rethinkers. 2011 was not the beginning, but a re-awakening. In the 1970s… economics students in Sydney campaigned against the mainstream curriculum" (REI 2025) and ultimately succeeded in founding the USYD Department of Political Economy as an alternative to mainstream economics education.

This group includes Professor Frank Stilwell, then a young academic arriving from the UK, and many of his students such as: Steve Keen who became the head of the economics department at Kings College; Rod O'Donnell who is today an Honorary professor at USYD; and Wayne McMillan, who later co-registered Rethinking Economics Australia with Bernard Thomson as an NGO in Australia.

Our decade of re-awakening started before 2008, when Prof Steve Keen forewarned of the global financial crisis. After the *Occupy* movement, Prof Keen has rallied students across Australia, the UK, and the USA against mainstream economics departments with his appearances on the global news and the publication of his world-renowned second edition of 'Debunking Economics' in 2011.

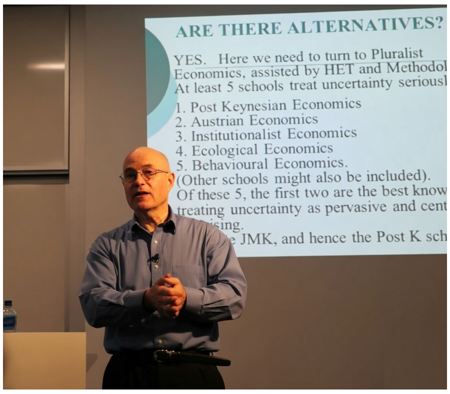
Also in 2011, Tim Thornton, a long-time patron of our network, completed a national review of the economics curriculum at thirty-nine Australian universities, which remains the most complete review, diagnosis, and strategy for reform. Tim's research, conducted as part of his PhD at La Trobe University (LTU), while also teaching in the Politics, Philosophy and Economics degree at LTU, was not only a frontrunner for subsequent curriculum reviews but was the first university in Australia to implement a PPE degree. One year later (2012), students at Manchester University carried out surveys at seven UK universities, leading to the book 'The Econocracy'. The LTU Politics, Philosophy and Economics Society, one of the founding members of ISIPE, co-wrote the now-famous open letter (2014) calling for pluralism in economics education.

Rod O'Donnell continued spreading the word about the growing student movement under the Rethinking Economics brand taking shape in Australia and globally. Soon after, Wayne McMillan and Bernard Thomson consolidated student groups at Australian universities into an nationally registered NGO.

In 2017, a study of nine Dutch universities led to the book 'Economy Studies', where Steve Keen was a keynote speaker and Tim Thornton still acts as an advisor. This all inspired a study of twenty UK universities and, in 2025, the present study of nine Australian universities, accompanied by a curriculum report launch event at the University of Sydney, bringing together many of our 'first rethinkers' and students from across Australia and New Zealand.

Prior to the present study, REA performed a student survey (Venter 2023) which confirmed that widespread student dissatisfaction with Australian economics degrees still remains. The survey also hinted at important topics being left out of the curriculum. Kept up-to-date through ongoing interviews with professors who teach a variety of economics courses, and research into how economics is used in the private sector, unions, banks, government, and NGOs. Since this survey, REA members have maintained a working outline of topics considered compulsory for all undergraduate economics degrees regardless of specialisation.

Rod O'Donnell in 1975, chatting to journalists during the student occupation of the Vice-Chancelors office at the University of Sydney.



Rod O'Donnell in 2015, telling students about Rethinking Economics at a talk hosted by the Economics Student Society of Australia (ESSA).

Rod O'Donnell (left) in 2025, attending the Rethinking Economics Australia curriculum report launch event at University of Sydney.

Steve Keen (right) in 1975 during a protest against the neoclassical economics curriculum at the University of Sydney.

Steve Keen in 2018, attending the Rethinking Economics Netherlands curriculum report launch event.

Steve Keen in 2025, with a recorded video message for the Rethinking Economics Australia curriculum report launch event.

War of the economists

By GAVIN SOUTER

Mr G. Simpson-Lee

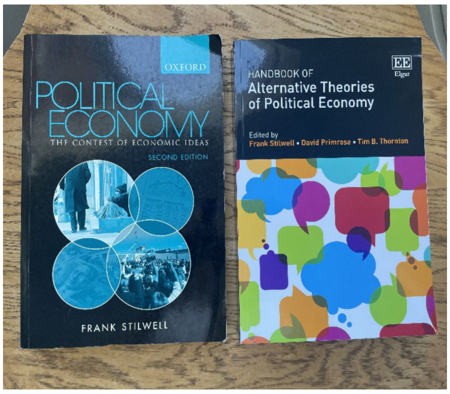
Professor W. Hogan

Dr F. Stilwell

Professor E. Wheelwright

DISSIDENT ACADEMICS PLAN 'OUTRAGE' DAY AT SYDNEY UNIVERSITY

Frank Stilwell (bottom left) in a 1974 Sydney Morning Herald article about one of the curriculum protests at the University of Sydney.



Frank Stilwell's textbook and co-edited handbook which became part of study material for alternative economics courses across Aus.

Frank Stilwell in 2025, attending the Rethinking Economics Australia curriculum report launch event at the University of Sydney.

Rethinking Economics Austrlia's curriculum report launch event in 2025 at the University of Sydney. Including Tim Thornton (7th from the left) who published a report on the economics curricula of all 39 Australian universities in 2011.

REA has also involved the global Rethinking Economics network in a collaborative effort to provide educational material in areas of concern. With this, our members and researchers have acquired useful applied experience in identifying what is missing from economics education and the content that might fix it.

While Mankiw's textbooks, and others like it, remain among the most common books used in Economics classes in Australia and the world, the dissatisfaction remains equally high. The contrast is stark, outside the classroom, the economy is characterised by institutions and power, technology and the environment, beliefs and the complex ways in which real people behave, none of these are part of the theory or models in mainstream textbooks.

This has set the stage for the present study. In 2025, curriculum 'health-checks' were launched at nine universities across Australia, assessing the scope and nature of the problem. This report is the results of these reviews and has provided experience for a process which is now being repeated on a larger scale. The next round of reviews will extend beyond flagship 'economics' degrees, to include other relevant, economics, political economy, and social science degrees from across the globe.

We owe our existence most of all to the students from across Australia and the globe who, after 2008, heeded the call to rally against neoclassical economics. We gathered in university clubs and supported each other with lecture walk-outs during our decade of re-awakening. Today, we stand united under a global brand and welcome a new generation of rethinkers.

1.2 Where are we now

The last decade has seen tremendous shifts across all axes of the economy: environment, institutions, and the private life of individuals. Australians has seen the nationalisation of public transport, the use of direct stimulus to private spending post-covid, an ongoing housing and environmental crisis, debates around universal basic income and job guarantee while the tools used for inflation targeting seems ever blunter, the appearance of AI, and is now

watching the horizon to see what will come of humanoid robotics. We need to understand how these things impact the systems of which we are all a part of—the economy.

In public discourse, these seismic changes to private and public life often takes an economic frame: Why can't I afford a place to live while others own multiple homes? Why can't I find a stable job? How do we gear our economies towards a future where we can ensure basic wellbeing for all? And yet, amidst all of these important questions, economics enrollments at universities continue to decline.

A report by the Reserve Bank of Australia (2025) suggests that economics studies is less popular with arts and social science majors. With economics now avoiding much of the issues important to these students, this is not surprising. Instead, economics has become increasingly neoclassical and mathematical. Our recommendation is to include these things in economics rather than make it even more focused on the regurgitation of maths and models that find it hard to incorporate real issues. We thus take the opposite view as the recommendation by the Reserve Bank of Australia.

> "Advocacy could also be tailored to different demographic groups, given that different groups have different preferences for other fields of study. For example, advocacy to females could emphasise that economists work on a breadth of social problems that are also seen in arts and social science, while outreach to males and those in government schools where STEM is more popular could highlight that economics offers opportunities to solve complex problems using mathematical and analytical frameworks." –RBA.

If this RBA proposal is implemented, it will contribute to confusion and frustration experienced by economics students. Instead we recommend a compulsory first year module explaining the variety of economics. This will allow students to gain clarity on what neoclassical economics does and how it does it. This will allow students to make informed choices about electives and majors in subsequent years. If this can start at high school level, it will be even better.

While this report investigates the flagship economics degrees at Australia's nine largest universities, alternative and joint degrees do exist. While USYD's Political Economy department is the most eminent example, other universities opened Politics Philosophy and Economics courses. These retain the flagship neoclassical courses while offering additional courses in social science, some of these do already have electives that teach alternative economic perspectives. The 'Economics of Sustainability' course at Torrens University is another example that contains an introductory module on different schools of economic thought. Projects like CORE Econ have introduced new teaching materials. Good Australian alternative economics textbooks also exist, although they are not represented in the 9 flagship degrees. Online sources, such as the Exploring-Economics website run by the Global Network for Pluralism in Economics, continue to be a source of information for economics students interested in alternative perspectives. The independent School of Political Economy also runs courses from Melbourne.

While there have been many positive changes, too many economics students go through their studies not knowing that they are studying one perspective of many. Students across the country continue to be frustrated by economics education's failure to grapple with the defining questions of the 21st century. At times behavioural economics and new computational models are discussed, but these often do not go beyond the same set of analytical frames that focus on the study of markets and oversimplified individuals.

1.3 The aim of this report and the journey towards a better curriculum

This document reports on the present state of economics education in Australia and advises on a path toward a better economics curriculum. We hope that this report allows stakeholders the ability to make informed judgements about how fit our economics education is for the 21st century and make useful comparisons between flagship economics degrees at Australia's 9 largest universities. Furthermore, we hope that it will help particularly students with choices of electives and programs.

Like universities across the globe, Australian universities spend millions with giant consultancy firms and other ranking agencies who do not understand student needs and the content they are asking for.

Up till this point, there have been student generated reports produced by Rethinking Economics groups in different countries. However, these are once-off reports and methods are not standardised, meaning comparison between countries or over time is harder.

Through connections to Rethinking Economics groups in Africa, India and the Phillipines, we are working toward standardising the curriculum review process, with the goal of annual review and bringing exposure to universities who run economics and related courses fit for the 21st century.

This report aims to answer whether economics departments at universities in Australia are providing undergraduate students with the skills and perspectives necessary to tackle the challenges of the 21st century. Section 2 reflects on the extent to which economics education does this and also points out a future direction. Section 3, by analysing all mandatory and the main elective modules across the flagship economics course at each of the 9 largest universities, their weekly breakdown activities and textbooks and prescribed readings, we aim to understand what departments prioritise. As such this report went beyond basic university module descriptions. Section 4 makes some recommendations. Section 5 makes some recommendations for the next focus and concludes.

CHAPTER 2

OUR METHOD

2.1 Selection of degree programs

The nine universities, as set out below, were chosen based on their influence in public discourse and size:

1. University of Sydney (USYD)
2. University of Adelaide (ADE)
3. Monash University (MON)
4. University of New South Wales (UNSW)
5. University of Western Australia (UWA)
6. Australian National University (ANU)
7. Melbourne University (MEL)
8. University of Queensland (UQ)
9. Macquarie University (MAQ)

The flagship economics degree programs for the 2025 academic year at each university were identified and assigned to members of the research team. Each member received between one and three degree programs for analysis. While in most cases, identifying the flagship economics degrees were straightforward, in some cases, multiple majors existed which all seem relevant. In such cases, units from all majors were analysed, with many units inside the majors overlapping.

2.2 Definitions

A module is a set of lectures and tutorials, usually over 13 weeks and bearing credits. We speak of 'core modules' which have to be studied as part of the degree programme, and 'elective modules', which the students can choose amongst others based on their preferred interests. There are also 'core option modules' where a student chooses a module from a short list of alternatives. All these have been analysed. Furthermore there is a type of

elective that students can choose from practically anywhere in the university. We did not analyse such units as this would require an analysis of thousands of units from all faculties.

Degree programme: This usually takes place over 3 years and consists of multiple modules. For example, an undergraduate economics degree.

The *Economics education* and *Economics curriculum* is used interchangeably. It is all of these things put together: the available majors, the content of modules, possible choices between units, and how it is being taught.

2.3 What we are asking

Our primary question:
Are economics departments at universities in Australia teaching undergraduate students the skills and perspectives necessary to tackle the challenges of the 21st century? For this we compared the modules to a working outline (Benchmark) that indicates the core components necessary for economics degrees regardless of specialisation.

Our secondary questions are:
What are the compulsory components and main electives offered by degrees, and how do these conform to the benchmark?

2.4 The qualitative component

A template (See Appendix 1) was used to guide each researcher through analysing their assigned programs. The template requires details on how the program is put together in terms of compulsory and elective units, descriptions of study units, weekly schedules, assessments, and textbooks or compulsory reading material. The template prompts the researcher to compare the degree program and its units to the working outline mentioned earlier and assess the 2023 survey results against the structure of the degree.

In addition to flagship economics programmes, there are a number of universities that offer double degrees or interdisciplinary programmes (RBA 2025) such as degrees in the Politics Philosophy and Economics degrees. While these are not included in this study, it is noted that improving the economics component also benefits such interdisciplinary or double degrees.

2.5 The quantitative component

A quantitative component of the study identified the topics students would likely be exposed to and how well this matches the minimum standards set out in the benchmark. In terms of identifying the units that students are likely to encounter, compulsory units were included, while elective units were included up to a certain point, and assigned weights. In cases where three majors existed which all seem relevant, the units in each major were assigned a weight of ⅓. Weights were increased for units that appear in two or more majors. For example, if a compulsory unit appears in all 3 majors, a weight of 1 was assigned. Generally, when a student was faced with a choice between up to three units, this weighting system was applied. When a student is faced with a choice between more than three units, these units have not been classified in this quantitative component of the research, as the aim is to base university ratings on the component of the curriculum that students are highly likely to encounter, and to subsequently campaign for improving this component of the curriculum.

This allows us to identify the content seen by economics departments as compulsory, and allows us to make recommendations on this important component of the curriculum for closer alignment with the minimum standards set out in the benchmark while the larger study still analyses the degree offering as a whole.

We have looked at core and main electives in detail by week breakdown. Where there were large groups of elective modules, we have relied on short online descriptions and textbooks as guidance. Of the all the modules analysed, there have been 4 modules which we could not access the recommended readings, we have reached out to unit coordinators with no reply but were able to make adequate judgements from looking at the unit descriptions.

2.6 Where we got the data and how we analysed the programs

Descriptions of modules provided by the economics departments have been accessed online, compulsory reading and textbooks have been reviewed, descriptions and weekly breakdown of modules were also assessed. Where unit descriptions were vague and additional data could not be obtained, requests were made to unit coordinators. All this information was then used to populate the templates.

The analysis proceeded in two phases:

In phase one, the researcher followed the prompts of the template in comparing the study units and degree program to the benchmark document (REA 2025) which provides the latest working outline (REA 2025) of minimum requirements of economics degree programs (see Section 3). Careful attention was applied in topics in behavioural economics, content related to Keynes, and the environment. Here researchers distinguished between neoclassical perspectives of these issues and those associated with the relevant heterodox schools. Content associated with neoclassical economics is the Keynesian-Neoclassical Synthesis, environmental economics, and new behavioural economics. Content not associated with neoclassical interpretations are ecological economics, post keynesian perspectives, and original behavioural economics.

Phase two proceeded with a quantitative analysis of the content students are most likely to encounter in their degrees. For this, percentages have been calculated to determine the following:

1. What portion of the theory conforms to what is expected from economists in the 21st century.
2. What portion of the formal methods conform to what is expected from economists in the 21st century.
3. Ability of students to successfully engage in communication, real world experience and applications.

4. What portion of the overall degree conforms to what is required from economists in the 21st century.

This meant operationalising the benchmark for quantitative analysis. For more on operationalisation and how percentages were calculated, see Appendix 2.

CHAPTER 3

FINDINGS

The first set of findings relate to quantitative analysis of the study units most likely to be encountered in degree programs, including compulsory as well as main electives. Here, this component of the curriculum is compared to the minimum standards expected from economics economics degrees in the 21st century. We specifically investigate the theoretical, quantitative and real world aspects of the degree that students are exposed to.

The second set of findings relate to a qualitative analysis of the degree programs more generally. This goes into how degree programs are structured, described by universities, and so forth. These findings will now be investigated in detail. Section 1 deals with quantitative and Section 2 then look more broadly to qualitative and the degree programs as a whole.

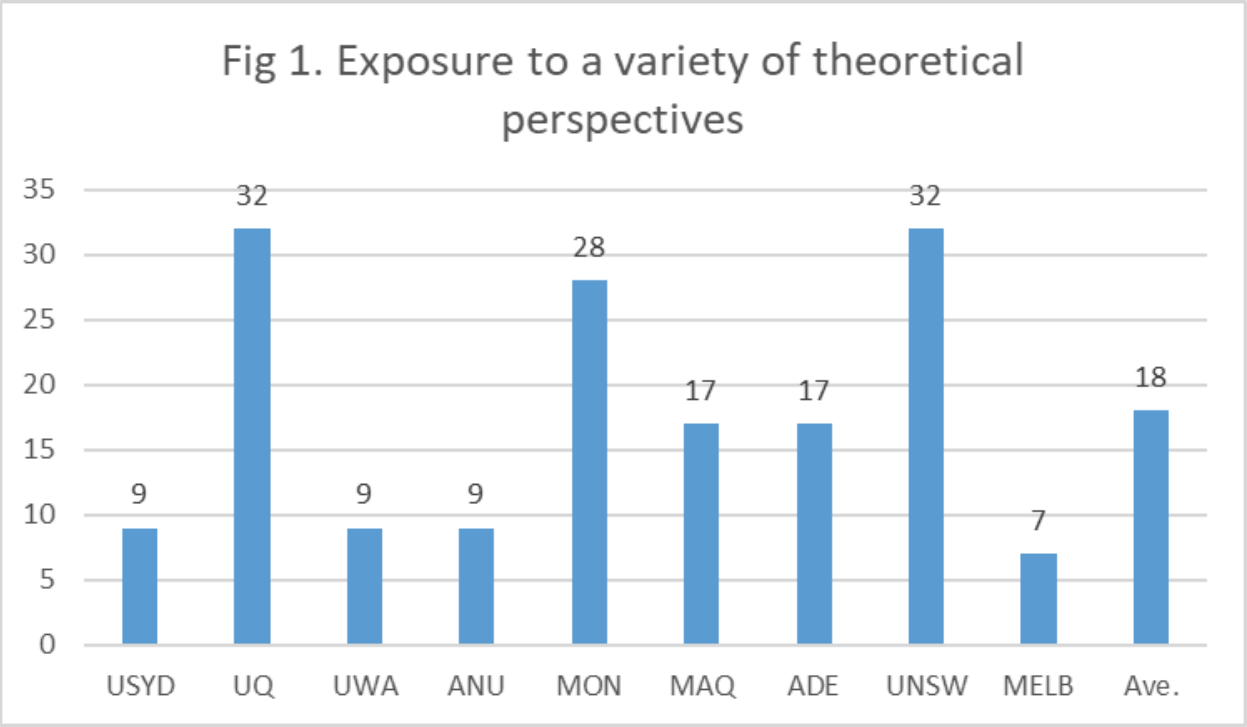
3.1 Quantitative results from core and main electives: Theory, formalism and real-world

3.1.1 Theory

The majority of the theoretical components of the analysed courses is neoclassical. Limited exposure to broader perspectives is present in some courses: UQ uses the CORE Economics textbook for its compulsory macroeconomics unit. UNSW has a compulsory unit called 'Economic Perspectives', and while this is not different perspectives of economic thought, it covers useful concepts like social norms and colonialism. MON uses a CORE textbook for their microeconomics unit and has a unit called 'Big ideas in economics', neither of these are compulsory, however. Other areas of pluralism include Adelaide university's elective on economic history which starts with pre-colonial Australia up to the present day; and two relevant electives at Macquarie university. Table 1 shows the result after adjusting weights for electives and analysing these units against our minimum standards. The reason for the

University of Melbourne's low score is due to its sole focus on neoclassical economics and its macroeconomics unit not being compulsory.

Figure 1 shows the score each university's flagship economics degree received for the theoretical component of its curriculum. 100 indicates that a course's theoretical component meets the minimum standard of what is expected for economic degrees in the 21st century.



On average, only 18% of the theoretical component complies to what is expected from economics degrees in the 21st century.

Markets are introduced as a largely isolated phenomena, ignoring work on polycentric governance, or institutions that support the operation of these markets as found in evolutionary Institutional economics, or modern Marxian and Feminist scholarship on social reproduction.

The history of economic thought and non-european histories is marginalised, leading students to think there is only one best way of organising society.

There is almost no analysis of the power relations underlying market interactions.

The way individual agents act and think is mostly oversimplified. Individuals are portrayed as 'rational representative agents', that may deviate from perfect rationality along certain documented biases that could be corrected for in models, or may be analysed in game theory in oversimplified structured situations. Some modules claim to teach about uncertainty, but only teach calculable risk using probabilities. Leaving a large gap in students' education. This is associated with neoclassical interpretations of behavioural economics. Some degrees go further by including a limited amount of diversity in perspectives and behaviour based on heuristics.

Interesting real world concepts involving physical capital, technological evolution, its interaction with the natural environment, and commodification are oversimplified and studied with mathematical equations that fail to capture real situations. A possible exception is MAQ's unit on 'Economics and the global economy' which explores technology innovation and defusion as well as the Global Financial Crises.

The economic theory itself is taught in isolation from other social sciences or work being done in schools outside neoclassical economics.

It relies on unrealistic assumptions, mathematical equations that do not apply to the real world, in line with the oversimplified individual, absent environment, institutions and history. Students are left thinking that the measurements can tell them the full picture.

Students are not exposed to contending perspectives of economic thought. Without this, any discussion of topics, such as innovation, inequality, business cycles, housing, climate, unemployment, or power will happen within the neoclassical perspective.

Macroeconomics is the textbook style neoclassical-keynesian synthesis where fundamental uncertainty makes no appearance and the IS-LM curve is used.

Economics degrees teach an outdated and debunked theory of how firms use economics. where businesses face downward sloping supply curves and make production choices based on marginal productivity of capital and consumers face well defined utility functions.

Units on behavioural economics are often described as exploring real human behaviour under uncertainty, but on closer analysis, it teaches risk, probabilities, and game theory in oversimplified structured situations. Theories are simplified for the sake of mathematical representation, and that mathematical representation is then seen as a way to further explore real outcomes.

3.1.2 Formalism

A variety of formal methods is important in the contemporary economy. Not only is it beneficial for students to graduate with at least a basic understanding of statistics, mathematics and econometrics, but Cost Benefit Analysis, data science and machine learning is similarly useful in the 21st century.

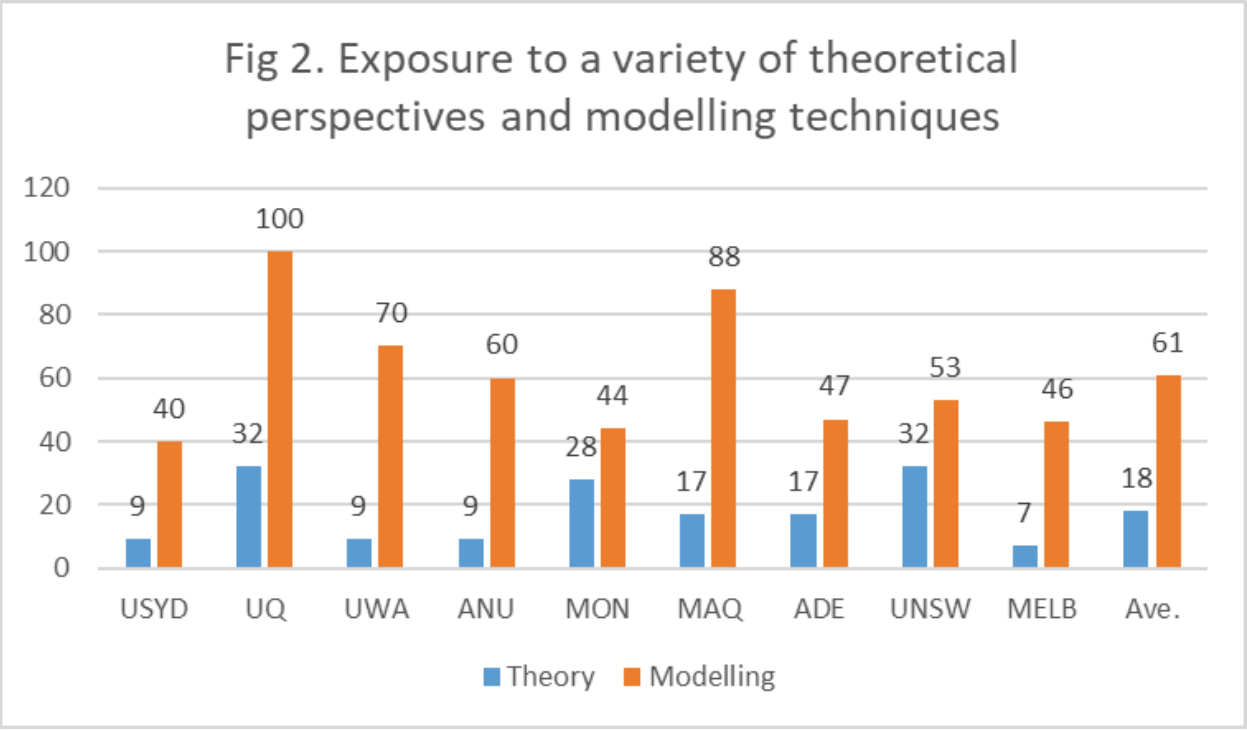
Flagship degrees score much better when it comes to a variety of formal methods, with a 61% averagel compliance to minimum standards. There is, however, considerable variety, with the University of Queensland scoring 100% where students are ensured to gain exposure to a variety of formal methods, and the University of Sydney 40% where it is possible for students to gain less variety in formal methods.

Most universities have compulsory units in mathematics, statistics and econometrics. While only some programs have compulsory and main electives in for example CBA, data science and simulations. Courses which expose students to at least 5 compulsory methods were seen as meeting the minimum standards. Lower scores indicate that some of these were electives, or not available in main electives at all.

Given the narrow focus on neoclassical economics sin economics departments, we see it as a positive that these units are taught by other departments. However, with the narrow theoretical perspective discussed above, which rely on oversimplified views of reality, it means quantitative methods are applied beyond the appropriate context. It relies on unrealistic assumptions, mathematical equations that do not apply to the real world, in line with the oversimplified individual, absent environment, institutions and history. Students are left thinking that the formal units can be applied to tell them the full picture or not learn about how to use these beyond neoclassical economics.

Computational models used in complex systems research or evolutionary economics have not made their way into undergraduate economics education.

Figure 2 illustrates the compliance of each degree's quantitative component to the minimum standards, as well as the theoretical component as analysed above.



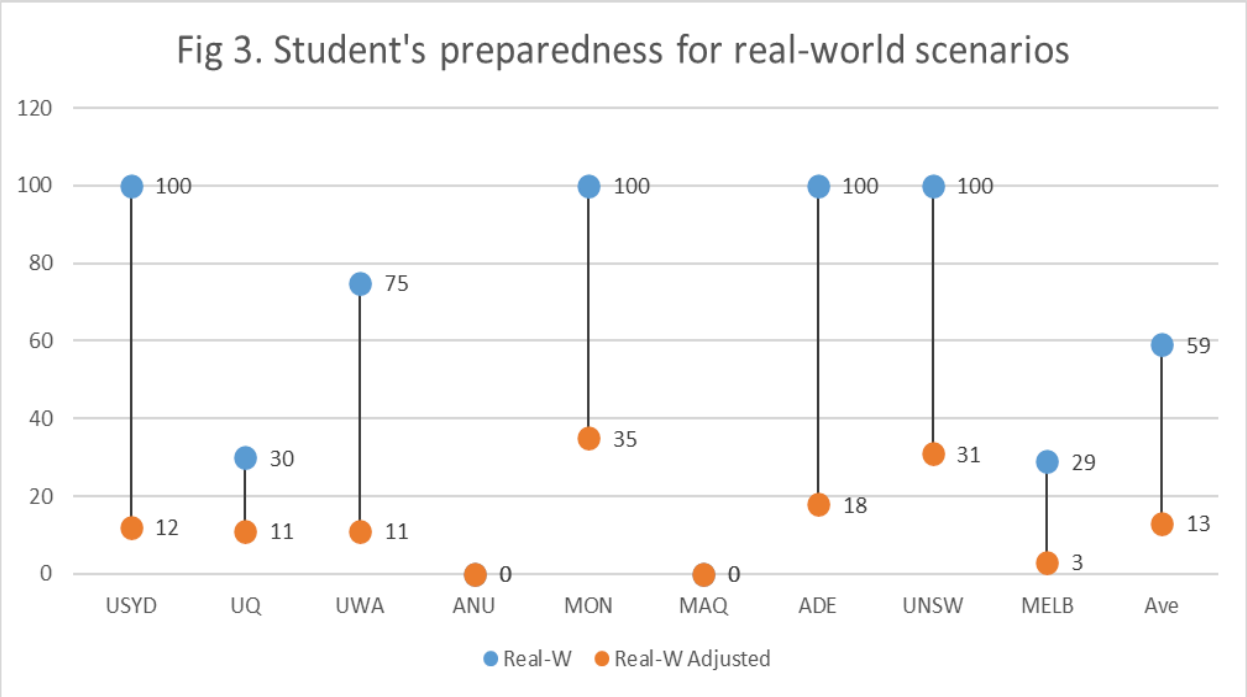
While scores look much better compared to theoretical components, there is still some way to go before programs comply with minimum standards expected of economics degrees in the 21st century.

3.1.3 Real-world

Do economics courses prepare students for real-world issues and situations? Four of the nine programs provide sufficient opportunity for students to focus on analysing real-world institutions or apply work practically to various issues. This includes opportunities for debate, own projects, and real-world analysis of institutions. However, when corrected for the theory and methods that students have at their disposal, the likelihood of a graduate being able to deal successfully with real-world issues drops to 13%.

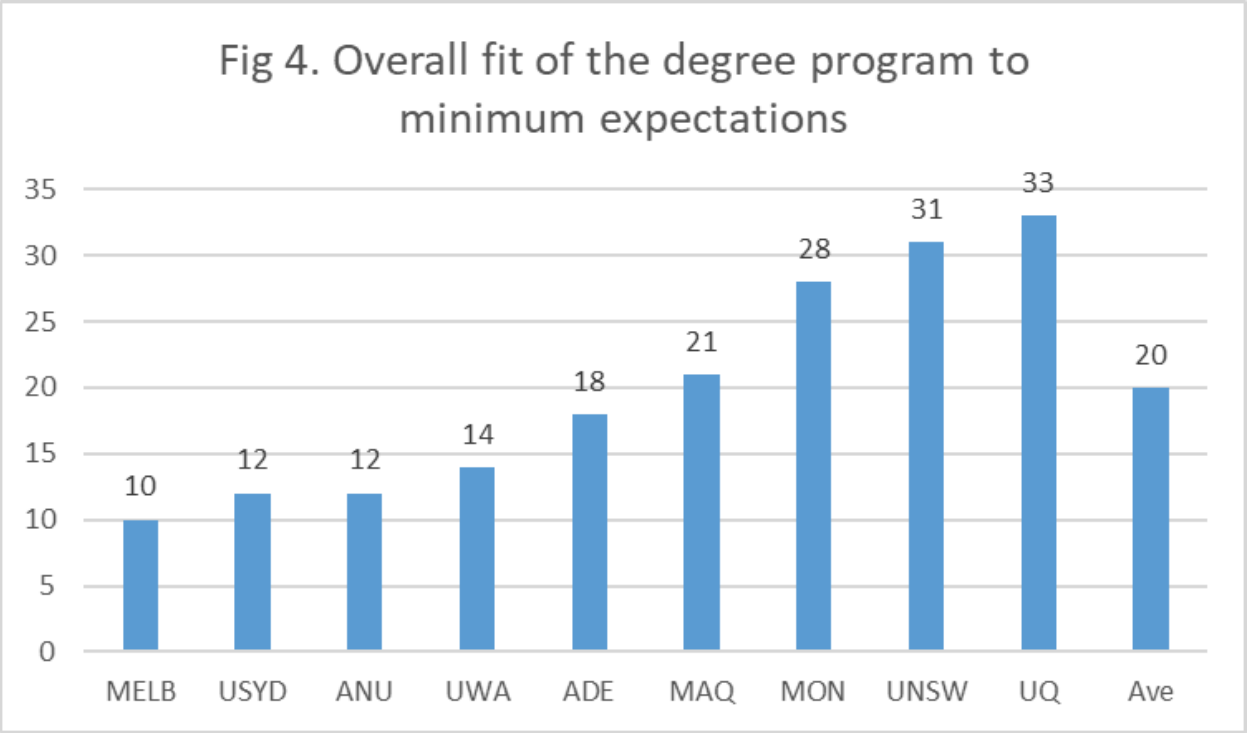
Without teaching students about contending perspectives. Without this, any discussion of topics, such as housing, climate, inequality, business cycles, innovation, unemployment, or power will happen within the neoclassical perspective.

It is not clear what topics, such as housing, climate, inequality, business cycles, innovation, unemployment, power will be discussed during debates or in additional reading, thus the graph refers to units or large components of units specifically set out for this purpose above what may happen during the course of normal units. Still, without an understanding of the contendings schools of thought, a student's understanding of these topics will be limited.



3.1.4 Overall rankings

Overall then, we have the following ratings out of 100, the economics program at the University of University performing best.



3.2. A closer look at each university

We now take a look at each program . There is a marked difference between how universities talk about the economics they teach and what they actually teach. Course descriptions have an unintended misleading effect. High school graduates do not have the knowledge that unit descriptions refers specifically to the neoclassical perspective and algebraic conceptions of the economy where individuals are simplified into rational representative agents and the environment studied as simple shifts of curves or parameters inside already debunked models. This further sheds light on survey results where student satisfaction with mainstream economics courses deteriorates as these courses progress, and where students become increasingly uncertain that they are studying about the issues they think are important.

A review of how modules and programs are self-described online on admissions pages provides insight into the priorities universities set for themself, their skills expectations for

graduates that complete the programme and, more generally, how these courses approach economics.

Description of programs:

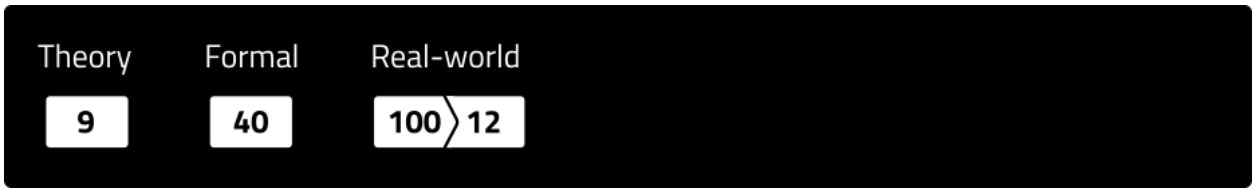
Entry requirements for course:

Expected career prospects for students:

Description of discipline of economics:

Joint degree programmes:

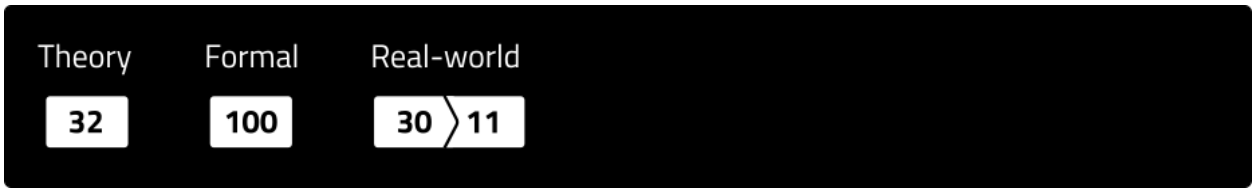
1. University of Sydney



There are some good elective units available such as Economic History, History of Economic Thought, Heterodox perspectives on Macroeconomics, Environmental Economics, and Resource Management, but students have to choose this at the expense of other units, and none of these give students an overview of the pluralism of perspectives that are important to make robust economists. Although the major in economics allow students to choose some electives to build the rest of the degree, it limits choice as some core units have prerequisites in mathematics and advice that encourage students to take electives in mathematics and mathematical economics to go along with certain corequisites. Students could go through their whole degree without any exposure to other perspectives.

As compared to the minimum standards expected from economics degrees in the 21st century, this degree has an overwhelming focus on neoclassical economics. It matches the 2023 Student Survey Results where students felt they are not learning enough about different perspectives, methods, and how economics interacts with social sciences and the real world.

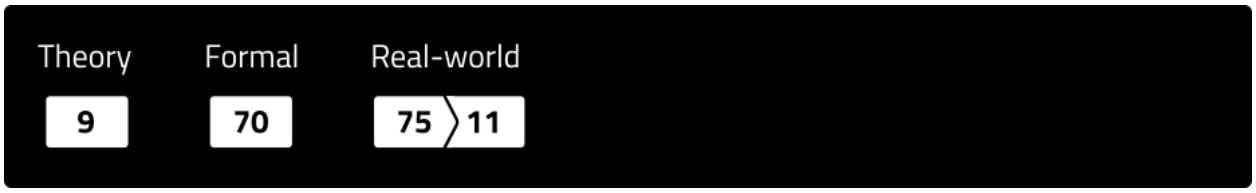
2. University of Queensland



The degree, though offering four majors, has limited opportunities for students to obtain Heterodox knowledge. Students are offered, in total, only two electives that are not run by the Economics department - *Learning by Doing in a Disruptive World*, and *Environmental Politics & Policy*. There are other electives such as *Ethics in Economics* and *Understanding China* that could offer different perspectives for students, but are not main electives. Topics related to History of economic thought are completely absent. Alternative perspectives such as the financial crisis are treated as 'added ons' at the end of the courses.

While the core courses offer a strong emphasis on mathematics and formal methods, there is too little context on how it relates to real life phenomena. The electives lacked interdisciplinarity, the methods used are almost exclusively abstract causal models while topics on culture and power are mostly ignored. Overall, the degree has many features matching what students found 'unhelpful' about their degrees in the 2023 Student Survey Results - namely - mathematics which is not applicable to real-world issues, unrealistic assumptions, and a lack of learning about history and environmental issues.

3. University of Western Australia

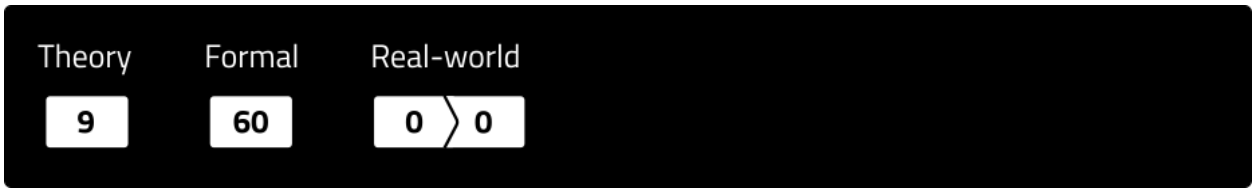


This program is almost entirely based on neoclassical economics. Students are not exposed to sufficient heterodox economic content, limiting their ability to understand economic phenomena and the real world. Although there are some units that cover heterodox economic thoughts, such as *History of Economic Ideas* and *Development Economics*, they do not provide an understanding of other economic schools of thought. As a result, students may graduate with the mistaken impression that economics is a unified discipline rather than one shaped by competing paradigms and diverse intellectual traditions.

The curriculum overly emphasises mathematical and statistical skills, resulting in a inforcing a narrow conception of economics as synonymous with optimisation, equilibrium reasoning. and quantitative inference. The program does not introduce students to the wide range of empirical and analytical methods used in contemporary economic and interdisciplinary research, such as qualitative methods, institutional analysis, historical approaches, systems thinking, machine learning, or agent-based modelling. Without exposure to these foundational debates, students are less likely to question the scope of economics as a discipline or to appreciate alternative frameworks for understanding how economies function, evolve, and interact with social and political structures.

While there are some opportunities for real world application, the curriculum lacks discussions on the interactions between economics and other social sciences and topics such as the nature of human needs, the role of culture and power in shaping economic outcomes, the social construction of preferences, indigenous perspectives, or the ways individuals function not as isolated agents but as interconnected members of social, institutional, and ecological systems. This hinders students' ability to understand economic and social phenomena in the real world.

4. Australian National University



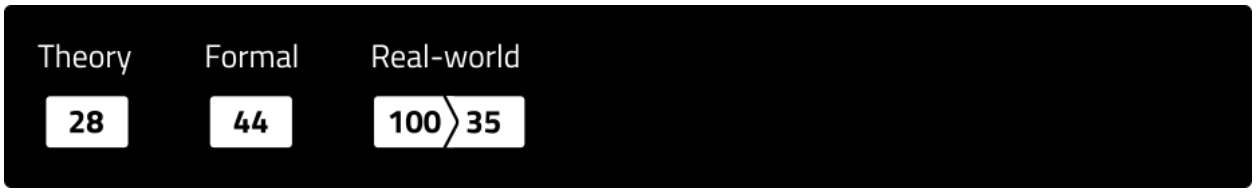
This Bachelor of Economics program demonstrates a neoclassical curriculum including econometrics, and some quantitative methods. Core units rely heavily on the neoclassical economics paradigm, with the curriculum largely centred on rational choice assumptions, equilibrium analysis.

Although there are occasional references to other schools of thought—such as behavioural economics or game theory—these are typically treated in a way where they supplement neoclassical models rather than challenge them. Similarly, the macroeconomics stream emphasises neoclassical growth models, IS-LM frameworks, Real Business Cycle (RBC) theory, and New Keynesian models, but provides limited systematic analysis of structural unemployment, income distribution, evolving institutions or effective demand. This limits students' opportunities to engage critically with real-world economic issues through diverse theoretical lenses.

Regarding formal methods, the program provides training in econometrics, also exposing students to coding software to process real-world data. However, the methods remain largely anchored in OLS regression and classical econometric techniques, with relatively limited emphasis on mixed-methods research, or newer computational approaches in evolutionary and complexity economics. This falls short of the methodological pluralism set out in the benchmark document.

While the ANU curriculum includes electives such as *Development, Poverty and Famine* and *Health Economics*, pluralism is not meaningfully integrated into the program structure. As a result, students may find it difficult to develop a coherent and critical perspective on the broader social relevance of economic theory and policy.

5. Monash University



While the degree offers flexible academic pathways, allowing students to pursue a double degree or transition into a master's program, the curriculum is primarily grounded in neoclassical economics. Students are introduced to a small amount of heterodox perspectives early on, particularly the foundational unit, called *Principles of Microeconomics.* However, subsequent core units (10 in total) continue to emphasize neoclassical frameworks.

Students engage deeply with statistics, and mathematical reasoning, building a strong quantitative analytical foundation. They are encouraged to apply empirical data in their projects and exercises, though the methodological approaches remain narrowly defined within the conventional paradigm and students could benefit from a bigger variety of methods, such as computational or institutional analysis.

With a better variety in theory and method, students will be in a better position to make use of the ample opportunity provided by this course to apply material to real-world scenarios.

Comparing the programme to the minimum standards and 2023 Student Survey results, the programme does not fulfill the student desire to explore how economic methodologies intersect with social issues.

6. University of Adelaide

The University of Adelaide BEc provides competent training in neoclassical economics with stronger-than-average historical grounding (via ECON 2513) and a solid policy capstone (ECON 3525). However, the likelihood of successfully engaging with real world issues drops significantly as graduates have no exposure to the variety of perspectives on economic thought.

For a degree claiming to produce graduates with "the ability to engage with different traditions of thought," the absence of any compulsory pluralist content represents a significant gap between stated outcomes and curriculum reality.

A broader variety of formal methods are also required for this degree to meet minimum standards.

7. University of New South Wales

[Insert summary of this university]

Melbourne University

This degree provides an education in neoclassical economics, while macroeconomics is not compulsory. This risks producing economics graduates without a complete understanding of even one perspective. Students gain exposure to a some variety of formal methods, but not a large enough variety to comply with minimum standards.

While there are limited opportunities for students to apply their knowledge and skills to real world situations, correcting this for the limited theoretical knowledge students have at their disposal, and the less than adequate variety of formal methods, successful engagement seems unlikely.

Macquarie University

Macquarie University's Bachelor of Economics provides a focus on mostly neoclassical economics for the first two years–with the exception of post-keynesian imperfect competition theory in the second year–and extends this by exploring market failures and public accounting in the third year. It is the only economics degree that includes behavioural economics as a core unit, giving students an understanding of the limitations of simple microeconomic models. There are some elective units that expand on market failures and failures in neoclassical theory including ECON2044 - Labour Markets, Artificial Intelligence and Inequality, and ECON3059 - Environmental Economics.

Considering the description of the Behavioural Economics unit, focusing on core concepts such as **"**cognitive constraints, sunk cost fallacy, hyperbolic discounting, and loss aversion, income bucketing, as well as game theory, externalities, and cost-benefit analysis," it can be concluded that this explains how humans deviate from perfect rationality in ways that can be corrected for in neoclassical models. This is the narrowed down version of behavioural economics designed to be incorporated into the mathematical foundation underlying neoclassical models. It excludes complexities and insights from Herbert Simon and Gerd Gigerenzer which is more evolutionary, institutional and ecological in nature.
There are some promising electives, Macquarie University call these 'core' modules but students have the option to choose 6 units from a group of 17.

3.3 Broader qualitative findings

- 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.
- Degree programs do not teach issues of ecological economics in any depth; when they do, environmental damage is treated as a negative externality and priced into market mechanisms.
- The climate crisis, and ecological issues are broadly absent from economics curricula. When issues of ecological sustainability are taught, environmental damage is mostly considered a negative externality that needs to be priced into market mechanisms.
- Joint degrees exist, and students have opportunities to choose electives from other departments but the economics component remains isolated. Furthermore, economics units introduce students to a supposedly factual difference between

positive and normative economics, portraying their own method as uncontested facts that should not be debated based on feelings.

- Findings make sense of the student dissatisfaction revealed in our survey. Degree and unit descriptions raise expectations that students will explore how pressing issues – such as the climate, new technology, AI, institutions, and human behaviour – affect the economy. However, when the actual content and textbooks are analysed, these issues are typically incorporated into mainstream models in oversimplified ways, relying on increasingly unrealistic assumptions.
- A related concern is the uncritical application of mathematics to social concepts, which tends to oversimplify real-world dynamics. By third year, many classes become abstract and heavily mathematical, leaving little room for meaningful engagement with real-world complexity.
- Alternative perspectives are either marginalised or taught in a way where they conform to the orthodox framework. It is therefore understandable that many students, by the end of their degrees, feel their education did not fully align with their initial expectations.
- Economics is based upon an extractive and unsustainable relationship with the natural world.
- A mainstream economics education is closed to critical discussion, debate and new ideas taught in elective units on history and institutions.

CHAPTER 4

RECOMMENDATIONS

1. Start economics degree programs with a distinction between what can and cannot be measured with formal mathematical and quantitative techniques. For example, distinguish between risk and uncertainty, and how economics as a social science differs from natural sciences which deal with measurable variables.

2. Teach students about actual individuals: Not representative agents that 'deviate from rationality' according to a list of predefined biases. This is important for students to later understand the difference between how the individual is viewed through the behavirourl and feminist lens as opposed to the neoclassical one which deals with representative agents and methodological individualism.

3. Teach students about how the natural environment and technological innovation is connected to economic activity. This area is important to students, it is important to show that ecological, Austrian, Marxian, neoclassical and environmental economics have different approaches to issues in this area.

4. Teach students about the social institutions which economies rely on may this be political, cultural, financial or otherwise. How these institutions form and how institutions override each other over history and lead to imbalances of power. Economies have existed in indigenous societies long before homo-economicus, each with their own complex institutions and ways interacting with their environments.

5. Teach students that economic activity arises from the interaction of these areas over time. And increasingly also the online environment, digital culture, AI, robotics. This world evolves over time, and so do our economies.

6. Teach how contending perspectives of economics act as lenses of looking at the world, each contributing to a multi-dimensional picture of that reality. This is discussed further in section 4.2.

7. Expose students to a wide variety of methods of analysis and provide context for their use: At times, mechanisms can only be explained through exposition, without necessarily using algebra or empirical data. At other times, we need formalism and empirical data for prediction and policy analysis. This includes mathematical techniques, statistics, data analysis, and computational models. Teach students how to go from the mechanisms to investigating these in empirical models, this includes teaching students how to find data for concepts discussed in 4, 5 and 6 and how neoclassical and non-neoclassical economics go about this differently.

8. With this theoretical and quantitative toolkit in place, next, allow students to explore contemporary issues such as housing, climate, inequality, recessions, innovation, unemployment, and power relationships. Grappling with these big questions and problems will define the trajectory of the 21st century.

9. Teach students how economics is used by NGOs, business, government, political parties, central banks, and academia.

4.2 Pluralism

Two things may prevent true pluralism. Firstly, neoclassical economics, being a perspective which simplifies interactions in a way for it to fit into models of a specific type should not be confused for the entirety of the economics discipline. Here contending perspectives are often watered-down and absorbed into neoclassical style models. Secondly, pluralism should not be a pure contest of ideas of isolated schools of thought.

To overcome the second point, schools can be grounded in a preceding narrative approach that includes as much of the real-world mechanisms as possible. Painting such a broad

narrative picture is important for variety and incorporating decoloniality. Often this is referred to as an integral approach. One example of a book that can be used to create this is *Caliban and the Witch*[1] (Federici 2004), a Marxist-feminist account of capitalism that goes into topics of embodiment, human behaviour, changes to the institutions and environments all interlink to form an evolving system. Lecturers have started expressing a desire to integrate schools into real world analysis. Such an account can become a broad base for connecting other schools to, not only revealing something about this reality but also about the schools themselves.

To overcome the first point, we should make sure to teach other perspectives rather than neoclassical interpretations of these perspectives.

Simon's theory of human behaviour is an adaptive and dynamic process, this has been absorbed into a neoclassical framework as a a catalogue of biases to be corrected within a neoclassical framework. Thinkers that provide a neoclassical interpretation of behaviour are Kahneman, Tversky and Thaler, for a non-neoclassical perspective, can be found in Gigerenzer's interpretation of Simon. Complexity economics or complexity perspectives on the economy has gained popularity outside of universities and is currently missing from the economics curriculum. Again, this has a neoclassical style interpretation seen in the work of complexity economists and econophysicists such as Brian Arthur and Doyne Farmer. A non-neoclassical perspective on complexity starts with evolutionary institutionalists such as Veblen and Galbraith.

When it comes to Keynes, again two versions exist. Associated with neoclassical economics is the reduction to equilibrium modelling in the neoclassical synthesis, e.g. Hicks, Samuelson and Solow. For a non-neoclassical perspective, we can look at the work of Keynes's work on probability, fundamental uncertainty, and formalism as explored by O'Donnell which also provide an alternative to the IS-LM.

[1] The first author thanks Dr Luciano Carment for drawing his attention to this book during a presentation on teaching through integration vs juxtaposition at the University of Sydney.

Perspectives on the environment, here environmental economics is associated with neoclassical ways of treating the environment as an externality and using the market to solve climate change, for a non-neoclassical perspective one can look at ecological economics.

4.3 Implementing these recommendations:

If economic departments at universities are unwilling or unable to incorporate such recommendations into existing economics units, then the recommendations can be implemented into a compulsory non-neoclassical unit that should be taken as part of all economics programs regardless of area of specialisation. Furthermore, as a more ethical strategy, to keep students interested in enrolling and staying in economics education, pluralist economics could be taught at high school level so that students are not misled by course descriptions at university level, and may be better able to seek out pluralist degree programs where satisfaction is higher.

In the meantime, a collection of online resources should be made available designed to allow students to think critically about the orthodox content they encounter in class and spark their interest in alternative perspectives.

The current generation of students form communities around online content and spaces. Not only do these digital spaces provide networking opportunities that develop students' interest and skill, they can also inspire undergraduates in their decisions about electives and postgraduate options, often drawing students into political economy courses. RE is partnered with two such platforms: Exploring Economics and Tim Thornton's independent School of Political Economy. The former has been a key resource for many international students at the University of Sydney, serving as their main source of pluralist content during their undergraduate degrees in their home countries. Increasingly, it is also encountered indirectly through large language models. The latter, while also providing in person classes in Melbourne, teach many students through online classes, inspiring their later study choices at

university. Too often, undergraduates assume mainstream economics is the only option – until they discover political economy through spaces outside the university. These places should be strengthened.

Members from REA, in collaboration with other RE groups around the globe, began to co-author educational resources. Hosted on the Exploring Economics platform.

An online lecture series will be created to supplement introductory economics courses at Australian universities. Drawing in these reviews and the 2023 survey and minimum standards document. This promotes from the work of eminent heterodox thinkers, rather than neoclassical co-optations of their ideas embedded in the orthodox research frontier and the proposals for universities.

To help students build a mental frame of reference that allows them to relate heterodox content to the mainstream material they encounter in their classes, it is crucial for this educational component to anticipate the structure and content of the mainstream curriculum evaluated in this report and for these reports to stay up to date, at least on a two-yearly basis and extend to more universities and degrees in australia, and worldwide.

CHAPTER 5

CONCLUSION AND NEXT STEPS

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APPENDICES

A. Template used for curriculum reviews
B. Operationalising the minimum standards
C. Calculation of compliance with minimum standards