

The State of Economic Education at Australian Universities

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Peter Chou, Ray Newland, Mahesti Hasana

**National
Report**
2026



**Rethinking
Economics**
Australia

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**A report on economic 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 biased 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 we study and tackle 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 has analysed the weekly schedules and textbooks of the compulsory and elective units on offer in these courses.

It finds that these courses have large gaps in theory, only teaching a single perspective, and 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 cannot 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 scored 100%, ensuring students gain experience across multiple methods, while the University of Sydney scored 40%, indicating less exposure to variety.

- While four of the nine courses provide sufficient opportunity to prepare students for real-world situations, when corrected for *theory* and *methods* that students have at their disposal, the likelihood of successful real-world engagement drops to 13%.
- Across *theory*, *formal methods*, 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 homogeneous, 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. It is characterised by oversimplifications, unrealistic assumptions, and an absence of important factors such as the environment, institutions and history. 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 contending 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.
- Students are not taught about the ontology and methodology underlying neoclassical economics, other schools of thought, or indigenous perspectives.

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 doubtful that they are exploring important issues, and satisfaction with mainstream economics courses deteriorates as these courses progress.

The self-isolation of neoclassical economics from other social sciences, or the deconstruction of social sciences in ways that do not threaten neoclassical models, is related to the discipline being isolated from topics that students care about. Ultimately, this leads to the broken state of economics 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 epistemology, ontology and 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 experienced by students later in their studies.

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 discussion of ontology, epistemology and 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 are 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 world evolves over time, and so do 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 purposes.

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 economics departments at universities are unwilling or unable to incorporate such recommendations into existing neoclassically oriented units, these recommendations could instead be implemented through a compulsory non-neoclassical unit that forms part of all economics programs, regardless of area of specialisation. Furthermore, as a more ethical strategy for maintaining student interest in enrolling in and remaining within economics education, pluralist economics could be taught at the high school level so that students are not misled by course descriptions and can make a more informed decision about pursuing courses with a more pluralist orientation, where levels of student satisfaction are higher.

ACKNOWLEDGEMENTS

This research has been funded through a joint grant by *Rethinking Economics International* and *Rethinking Economics Australia*.

The authors thank Gareth Bryant, Chair of the Discipline of Political Economy at the University of Sydney (2025), for the inclusion of the report launch event in a symposium at the University of Sydney. Thank you to all lecturers and professors who provided input during this session, including Tim Thornton.

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

Rethinking Economics is a global movement advocating for an economics that better serves the needs of people and the planet. Known since 2011 as *Rethinking Economics International* (REI), 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.

The “first rethinkers”, as they are known today, were a group of economics students and staff at the University of Sydney (USYD) who, during the 1970s, became increasingly dissatisfied with an economics curriculum that was becoming more neoclassical. Not only were they successful in establishing alternative economics in Australia, but they also played a key role in re-awakening our global movement.

This group includes Professor Frank Stilwell, then a young academic arriving at USYD from the UK, and many of his students, such as: Steve Keen who became the head of the economics department at Kingston University in London; Rod O’Donnell who is today an Honorary professor at USYD; and Wayne McMillan who later co-registered Rethinking Economics Australia (REA) 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 global news and 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 comprehensive review, diagnosis, and strategy for reform. Tim's research, conducted as part of his PhD at La Trobe University (LTU), was a frontrunner for subsequent curriculum reviews. One year later (2012), students at Manchester University carried out surveys at seven UK universities, leading to the book 'The Econocracy'.

Thornton also taught in the Politics, Philosophy and Economics degree at LTU, the first university in Australia to implement a PPE degree. Under his influence, 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.

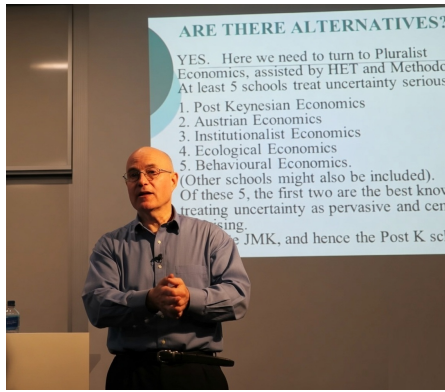
During this time, Rod O'Donnell continued spreading the word about the growing student movement under the Rethinking Economics brand taking shape in Australia and globally. Soon after, Wayne McMillan and Bernard Thomson consolidated student groups from Australian universities into a nationally registered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

In 2017, a curriculum review 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 review of twenty UK universities (2024) and, in 2025, the present review 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 review, 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 economic courses, and



Rod O'Donnell in 1975, chatting to journalists during the student occupation of the Vice-Chancellors 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

IT IS NOW clear that academic strife reaches the stage of warfare, and the first casualty is the Department of Economics at Sydney University, the historic seat of the neoclassical school.

Sydney University has had this sort of strife before, notably in the Department of English, when Prof. Leavis's neoclassical school of literary criticism was overthrown by the members of the Institute of Political Philosophy.

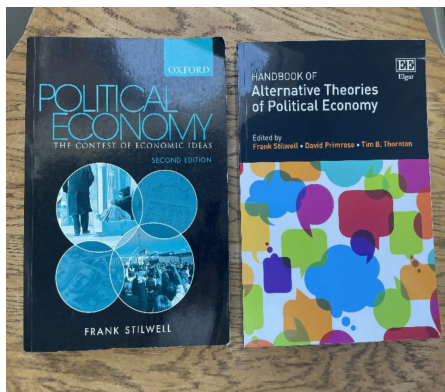
In each case battles were fought, and the victors were crowned, and the vanquished expelled. It is astounding to find that the students of the Department of Economics, who are the only ones in the Faculty of Economics, are not only protesting against the neoclassical curriculum, but are also organising a campaign for the name of the department to be changed to the Department of Dissident Academics.

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Committed to such "radical" views, they are demanding an immediate appointment of a professor of political philosophy, and the abolition of the neoclassical curriculum. The students of the Department of Economics, who are the only ones in the Faculty of Economics, are not only protesting against the neoclassical curriculum, but are also organising a campaign for the name of the department to be changed to the Department of Dissident Academics.

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 Australia'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.

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. 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 neoclassical economics textbooks remain the most commonly 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 result of these nine reviews and provides experience for a process that 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.

Our movement owes its existence 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 we are now

The last decade has seen significant shifts across multiple dimensions of the economy, including the environment, institutions, and the private lives of individuals. Australians have witnessed the nationalisation of public transport, the use of direct stimulus to private

spending in the post-COVID period, and an ongoing housing and environmental crisis. At the same time, debates around a universal basic income and a job guarantee have intensified, while the tools of inflation targeting appear increasingly blunt. The period has also seen the emergence of artificial intelligence, with attention now turning to the potential of humanoid robotics. These developments underscore the need to better understand how such changes shape the systems of which we are all a part—the economy.

In public discourse, these seismic changes to private and public life often take 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 well-being 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 are less popular with arts and social science majors. With economics now avoiding many of the issues important to these students, this is not surprising. Instead, economics has become increasingly neoclassical and mathematical. Our recommendation is to re-incorporate these issues into economics rather than make it even more focused on the regurgitation of maths and models that oversimplify reality. 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 (2025).

If this RBA proposal is implemented, it will misrepresent the current state of university economics courses and contribute to the confusion and frustration experienced by

economics students, as revealed in our survey (Venter 2025). Instead, we recommend a compulsory first-year module explaining the variety of perspectives within economics. This will allow students to gain clarity on what neoclassical economics does and how it does it. It will allow students to make informed choices about electives and majors in subsequent years.

While this report investigates the flagship economics degrees at Australia's nine largest universities, joint degrees and alternatives outside economics departments also exist. While USYD's Political Economy department is the most eminent example, other universities have opened *Politics, Philosophy and Economics courses*. These retain the flagship neoclassical courses while offering additional courses in social science and, in limited cases, an introductory module on alternative economics. 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 limited improvements, and good Australian alternative economics textbooks also exist—although they are not represented in the nine flagship degrees analysed in this report. 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 in Melbourne also provides courses based on a pluralist understanding of economics.

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, game theory, 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 this report will help students with choosing electives and programs.

In an attempt to provide the most viable courses, Australian universities (like universities worldwide) spend millions with consultancy firms and ranking agencies. However, these agencies do not understand student needs or the content they are asking for. While there have been student-generated reports produced by Rethinking Economics groups in different countries, these have been one-off reports, methods are not standardised, and comparison between countries or over time has not been prioritised. Through connections to Rethinking Economics groups in Africa, India and the Philippines, we are working toward standardising the curriculum review process, with the goal of two-yearly reviews. This will bring exposure to universities that 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 variety of skills and perspectives necessary to tackle the challenges of the 21st century. Section 2 explains our method, by analysing all mandatory and the main elective modules across the flagship economics course at each of the 9 universities, their weekly schedule, textbooks and prescribed readings, it aims to understand the priorities of departments. Section 3 provides the findings, this is organised into a quantitative component, a qualitative component and a breakdown by university. Section 4 makes some recommendations, and Section 5 concludes and provides some next steps.

CHAPTER 2

OUR METHOD

2.1 Selection of degree programs

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

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 to analyse. While in most cases, identifying the flagship economics degrees was straightforward, in some cases, multiple majors existed, all of which seemed relevant. In such cases, units from all majors were analysed, with many units inside the majors overlapping.

2.2 Definitions

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

Module: This is a set of lectures and tutorials, usually over 13 weeks and bearing credits. This report refers to 'core modules' which have to be studied as part of the degree programme,

and 'elective modules', which the students can choose amongst other modules 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. However, there is a type of elective that students can choose from practically anywhere in the university. These have not been analysed as this would require an analysis of thousands of units from all faculties.

Economics education and Economics curriculum: These terms are 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 prompts the researcher to provide 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 also requires the researcher to compare the degree program and its units to the

working outline mentioned earlier, and assess the structure of the degree against the 2023 survey results.

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 *Politics Philosophy and Economics*. 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 $\frac{1}{3}$. Weights were increased for units that overlap 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, for 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 regarded by economics departments as compulsory and to make recommendations aimed at bringing this important component of the curriculum into closer alignment with the minimum standards set out in the benchmark, while the larger study continues to analyse the degree offering as a whole.

We have looked at core and main electives in detail by weekly breakdown. Where there were large groups of elective modules, we have relied on short online descriptions and textbooks as guidance. Of all the modules analysed, there have been 4 modules for which we could not

access the recommended readings. We have reached out to unit coordinators with no reply, but were able to make adequate judgments 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 of minimum requirements of economics degree programs. Topics in behavioural economics, content related to Keynes, and the environment required careful attention. Here, researchers distinguished between neoclassical perspectives of these topics and those associated with the relevant heterodox schools. Content associated with neoclassical economics is the Keynesian-Neoclassical Synthesis, environmental economics, new institutional economics, and new behavioural economics and game theory. Content not associated with neoclassical interpretations are ecological economics, post keynesian perspectives, old institutional economics 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 conforms 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

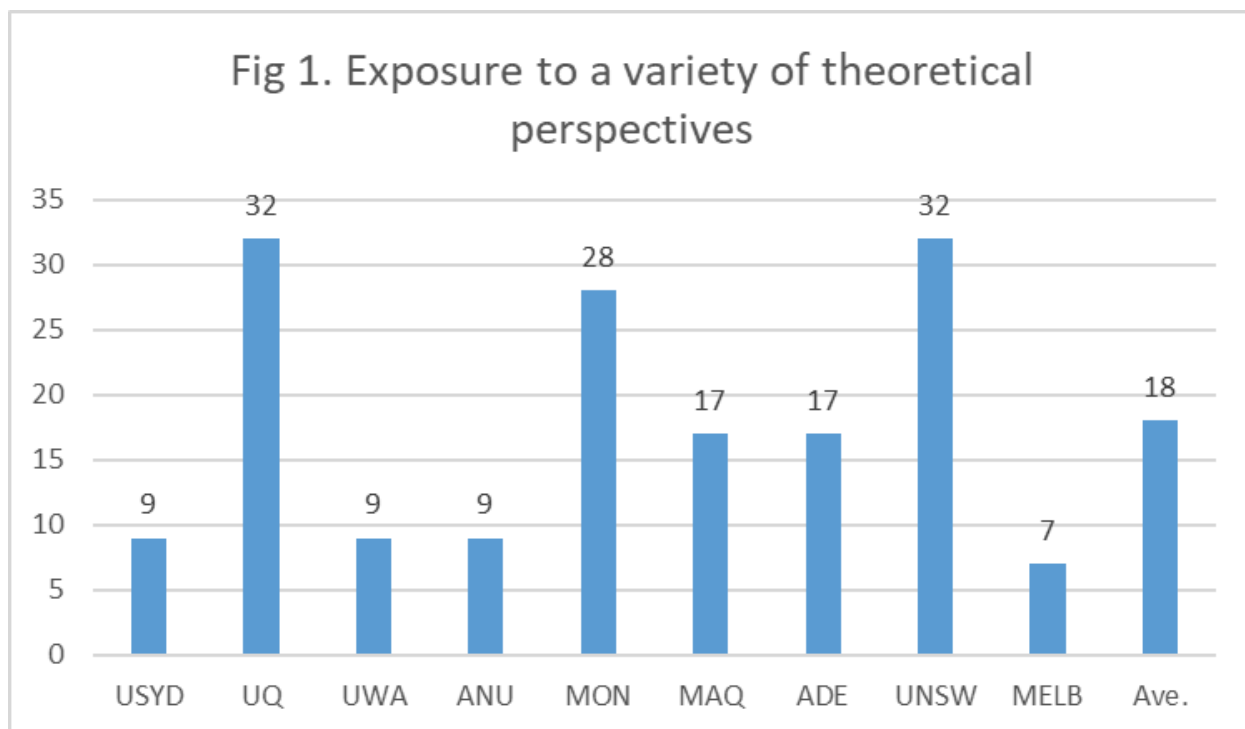
The first set of findings (Section 3.1) relates to quantitative analysis of the study units most likely to be encountered in degree programs, including compulsory as well as main electives. This component of the curriculum is compared to the minimum standards expected from economics degrees in the 21st century. It specifically investigates the theoretical, quantitative, and real-world aspects of the degree to which students are exposed. Next (Section 3.2), an analysis of each university's degree program is provided, before the broader qualitative findings (Section 3.3) are summarised.

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

3.1.1 Theory

While the majority of the theoretical components of the analysed courses are neoclassical, there are isolated and limited examples where students are exposed to broader perspectives 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 ADE's elective on economic history, which starts with pre-colonial Australia up to the present day; and two relevant electives at MQU. Table 1 shows the result after adjusting weights for electives and analysing these units against our minimum standards. The reason for MELB'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 meets expectations for economics degrees in the 21st century.

Markets are introduced as a largely isolated phenomenon, 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 and philosophies are 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', who 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 diffusion as well as the Global Financial Crisis.

The economic theory itself is taught in isolation from other social sciences or work being done in schools outside of 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 the 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 are similarly useful in the 21st century.

Flagship degrees score much better when it comes to a variety of formal methods, with a 61% average 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.

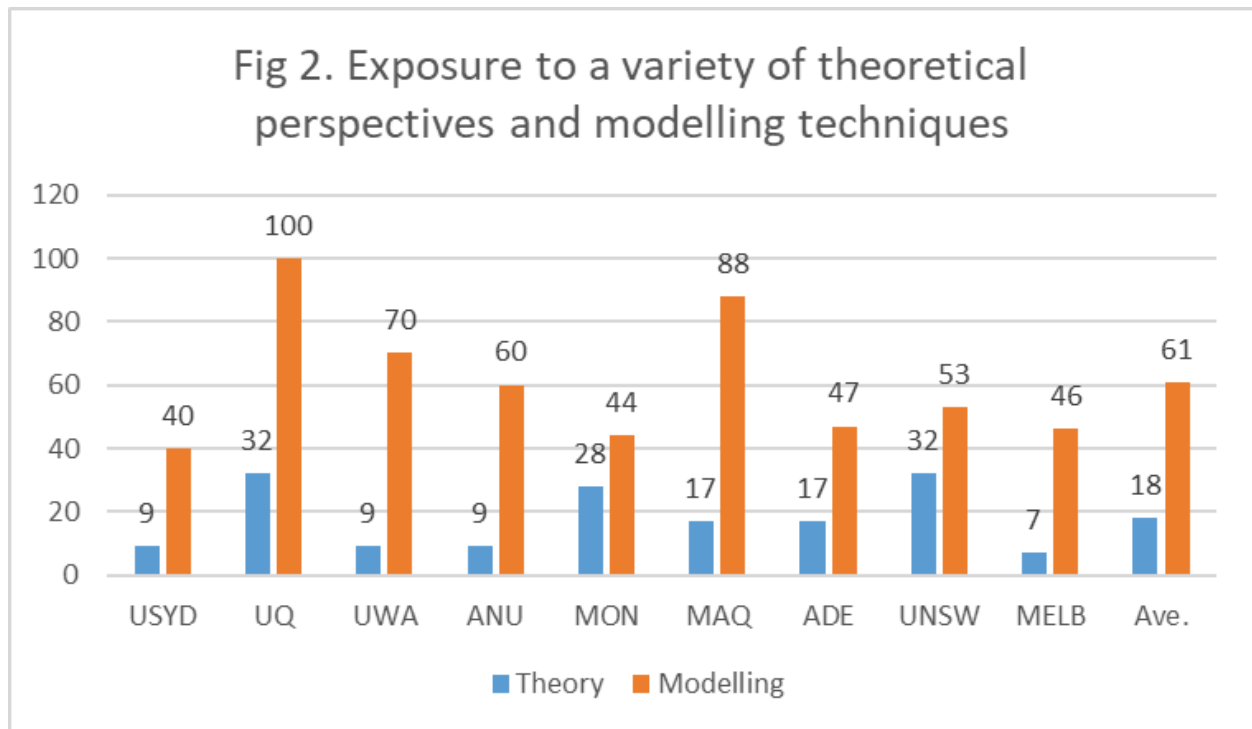
Most universities have compulsory units in mathematics, statistics and econometrics. While only some programs have compulsory and main electives in, for example, CBA, data science and simulations. Courses that expose students to at least 5 compulsory methods were seen as meeting the minimum standards.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

Given the narrow focus on neoclassical economics in 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 relies on oversimplified views of reality, it means that 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 oversimplified individuals, environment, institutions and history. Students are left thinking that the formal units can be applied to reveal 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.



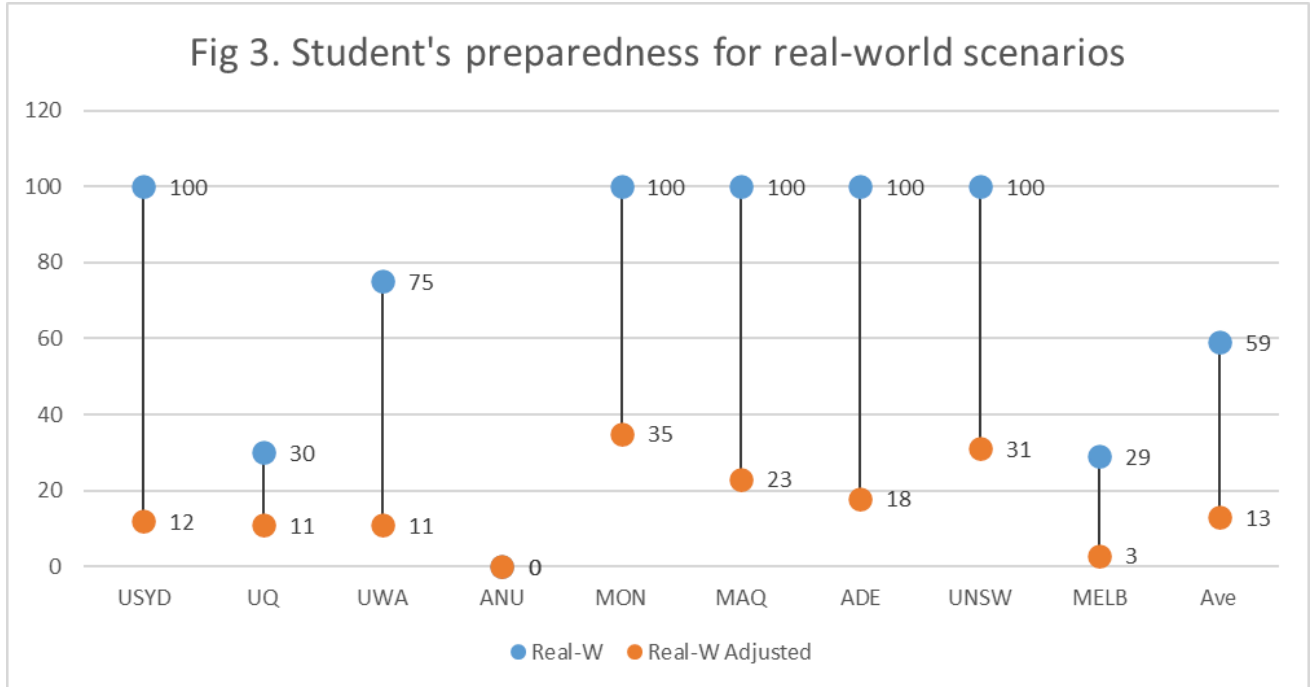
While scores look much better compared to theoretical components, there is still some way to go before programs comply with the minimum standards expected of economics degrees in the 21st century.

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 their 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%.

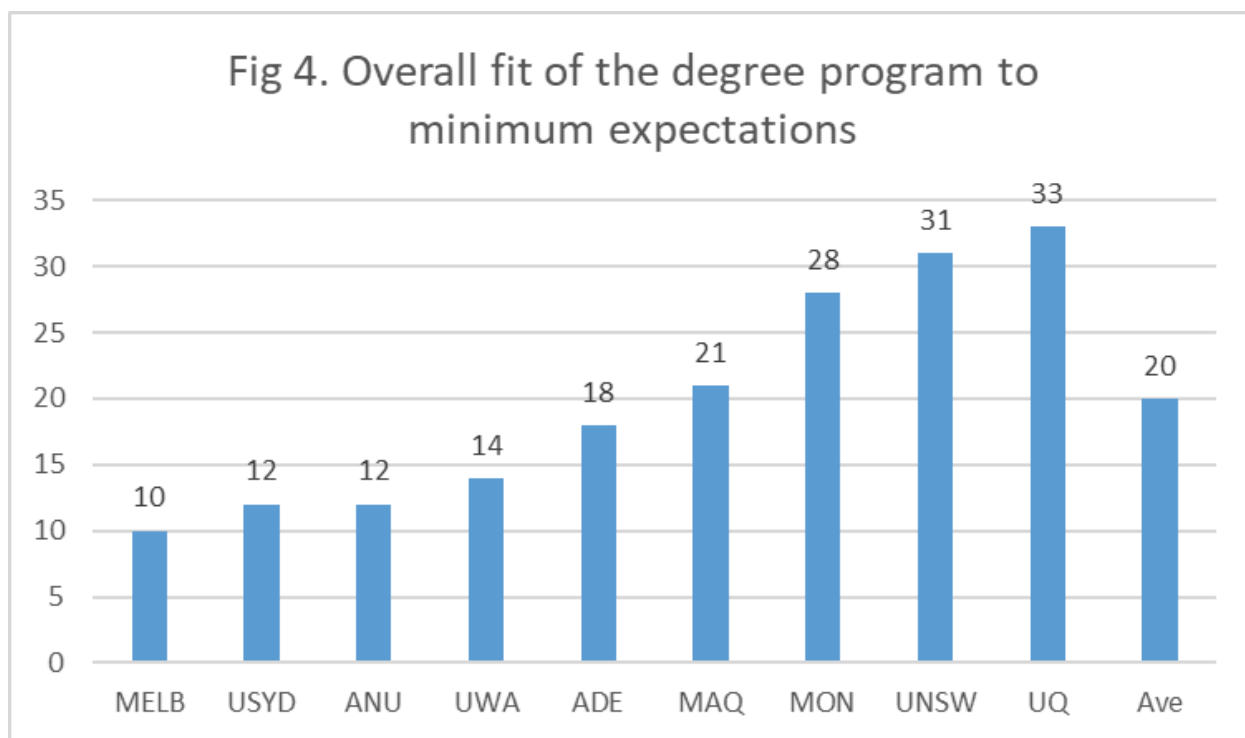
Without teaching students about contending perspectives. Without this, any discussion of topics such as housing, climate, inequality, business cycles, innovation, unemployment, or power will happen within the neoclassical perspective.

It is not clear what topics, such as housing, climate, inequality, business cycles, innovation, unemployment, and 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 contending schools of thought, a student's understanding of these topics will be limited.



3.1.4 Overall rankings

Considering all three metrics, an overall rating can be assigned to each university (See Fig. 4). The economics program at the University of Queensland performs best with 33 out of 100 possible points.



3.2. A closer look at each university's degree program

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 refer specifically to the neoclassical perspective and algebraic conceptions of the economy, where individuals are simplified into rational representative agents and the environment is 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 learning about the issues they think are important.

A review of how modules and programs are described on admissions pages provides insight into the priorities universities set for themselves, their skills expectations for graduates that complete the programme, and, more generally, how these courses approach economics.

1. University of Queensland



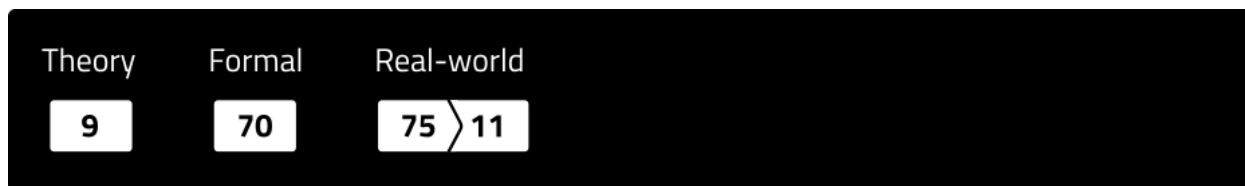
The degree, though offering four majors, and performing relatively better than other universities, has limited opportunities for students to obtain knowledge on the variety of perspectives on how economies operate. Students are allowed to choose up to two of these majors and some Bachelor of Economics core-electives, which offer, in total, only two units that are not run by the Economics department - *Learning by Doing in a Disruptive World*, and *Environmental Politics & Policy*. There are other core electives, such as *Ethics in Economics* and *Understanding China*, that could offer different perspectives for students, but are not main electives. Topics related to the history of economic thought are completely absent. Alternative perspectives, such as the financial crisis, are treated as 'add-ons' at the end of the courses.

If students sacrifice one of these majors, they are allowed up to 16 credits of general electives from anywhere in the University.

While the core courses offer a strong emphasis on mathematics and a variety of formal methods, there is little context on how it relates to real-world phenomena and when to apply them.

Overall, the degree has many features matching what students found 'unhelpful' about their degrees in the 2023 Student Survey Results - namely, mathematics, which does not apply to real-world issues, unrealistic assumptions, and a lack of learning about history and environmental issues.

2. University of Western Australia



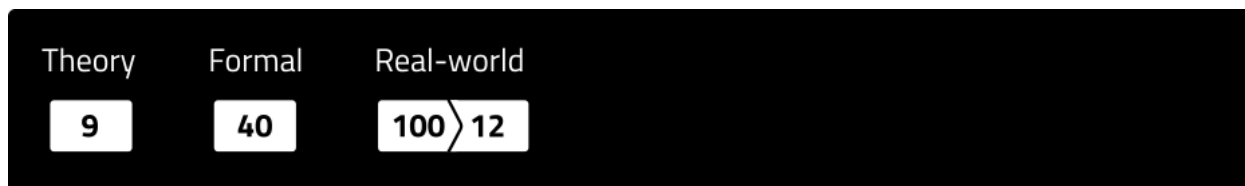
The core component of this degree is almost entirely neoclassical. 4 of the 15 units in this course are electives. Students choose these 4 units from a curated list of 18 units. Although some of these go beyond neoclassical economics, such as *History of Economic Ideas* and *Development Economics*, the issue is twofold. Firstly, it is likely that students do not know the important role alternative perspectives have for understanding the economy and thus there is no guarantee that such units will be selected. Secondly, even if students choose four units that *do* go beyond neoclassical economics, their exposure to alternative perspectives is still negligible.

While there is some variety in formal methods, the curriculum overly emphasises mathematical and statistical skills, reinforcing a narrow conception of economics as synonymous with optimisation, equilibrium reasoning and quantitative inference. Using the limited amount of elective units to get exposure to a variety of formal methods crowds out the opportunity to learn about approaches beyond neoclassical economics.

With prior approval, one of the electives can be used for 'work integrated learning'; the rest of the degree, however, has very little opportunity to apply knowledge to the real world or to understand how economics is used in institutions.

The program does not introduce students to the wide range of empirical and analytical methods used in contemporary economic and interdisciplinary research. Without exposure to this foundation, students are limited in their understanding of how economies function, evolve, and interact with social and political structures.

3. University of Sydney

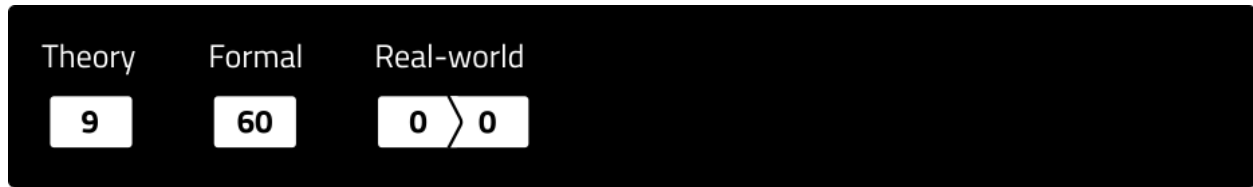


While there are some good elective units available, such as *Economic History*, *History of Economic Thought*, *Heterodox perspectives on Macroeconomics*, and *Resource Management*, students have to choose these at the expense of other units, and none of these give students an overview of the variety of perspectives that are important to make robust economists. Although the major in economics allows students to choose further free electives to build the rest of the degree, choice is limited as some core units have corequisites in mathematics, and advice that encourages students to take electives in mathematics and mathematical economics.

Students might want to use electives to get exposure to a variety of modelling techniques; however, this means 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.

4. Australian National University



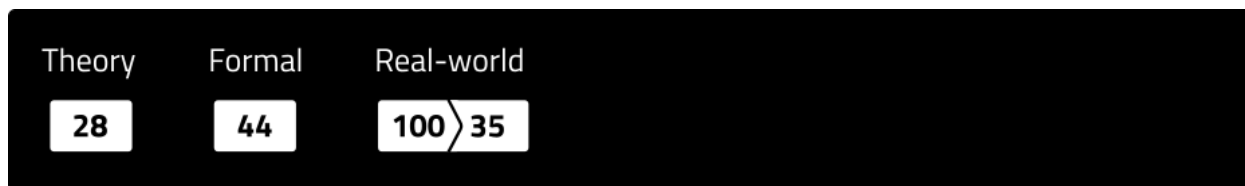
The core units of this degree are almost entirely neoclassical. Macroeconomics emphasises neoclassical growth models, IS-LM frameworks, Real Business Cycle (RBC) theory, and New Keynesian models. This limits students' opportunities to engage critically with real-world economic issues through diverse theoretical lenses.

After completing these, students may choose from two lists of curated elective units. Although one of these lists is called "Transdisciplinary Problem-Solving," these are mostly neoclassical perspectives on other disciplines. For example, behavioural economics is explored in a way where they supplement neoclassical models rather than challenge it. Furthermore, many units repeat in both lists, meaning the variety is smaller than expected.

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 economics. This falls short of the minimum standards required of economics degrees set out in the benchmark document.

In addition to units such as *Development, Poverty and Famine* and *Health Economics*, which may include case studies on how to apply theory to problems, there are no specific opportunities for students to apply their knowledge to the real world, and 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 one of four areas of specialisation and a total of 48 of the 144 credits coming from free electives, the curriculum is primarily grounded in neoclassical economics. Students are introduced to a small number of heterodox perspectives early on¹, particularly the foundational unit, called *Principles of Microeconomics*. However, subsequent core units continue to emphasize neoclassical frameworks.

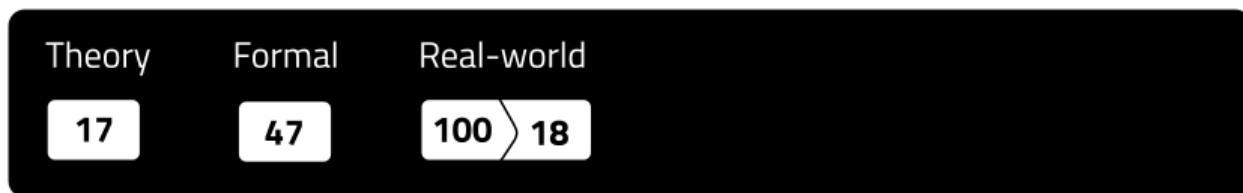
Students engage deeply with statistics and mathematical reasoning, and have the opportunity to apply empirical data in their projects and exercises. While a variety of formal methods remain narrowly in the core units, resulting in a lower than average score in this area, the specialist areas have opportunities for students to acquire exposure to a variety of formal and modelling methods.

While the variety in theory is slightly above average compared to economics degrees at other universities, exposure to other perspectives remains low. With a better variety in theory, 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 students' desire to explore how economic methodologies intersect with social issues.

¹Insufficient information was available for one of the compulsory units (ECC1050 – Big Ideas in Economics). A request for additional information was sent. However, with no response, this unit has not been analysed.

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 policy capstone where they apply what they have learned during the first two years of their studies. However, the likelihood of students successfully engaging with real-world issues drops significantly as graduates have no exposure to the variety of perspectives in economics.

36 of the 72 credits are electives, which come from a curated list of economics electives, with the option to take 12 credits from anywhere in the university. Of the electives, most content is neoclassical or neoclassical interpretations of other perspectives, such as 'Game Theory'. Exposure to non-neoclassical content is negligible; for example, an elective on 'Resource and Environmental Economics' recommends staying up to date with journals, where the list of journals includes 'Ecological Economics' as an item.

While the degree description mentions that the course aims to produce graduates with "the ability to engage with different traditions of thought," there is an absence of any compulsory pluralist content, leading to a significant gap between stated outcomes and curriculum reality.

A wider variety of formal methods is also required for this degree to meet the minimum standards expected of economics degrees in the 21st century.

7. University of New South Wales



UNSW is one of two universities that scored the highest for *variety of theoretical perspectives*. This is due to a compulsory unit, *Economic Perspectives*, which, although it still centers on the neoclassical perspective, includes some non-neoclassical content. Another unit, *Organisations in Their Environment*, explains how a business responds to opportunities in an environment that is treated as a complex system. While this goes beyond the mainstream economic theory of the firm, it is 1 choice out of 4 units.

At first glance, it seems much of the curriculum consists of electives from economics, business and anywhere in the university. However, on closer inspection, there are restrictions and notes encouraging student to take ‘work integrated learning’ to apply their knowledge. In this way, it comes at the expense of obtaining knowledge on the range of perspectives on how economies function. There remain 48 out of 144 credits for electives from anywhere in the university; some good courses are on offer, however, the economics component remains neoclassical and isolated. Furthermore, students may use their electives to complete an optional economics specialist major, which could further focus them on the neoclassical perspective. And while there is a good variety of formal methods on offer, this again depends on whether students select specialist majors that teach these or use their electives for this.

A compulsory unit, *Evidence-based Intervention Design Evaluation*, allows students to design policy proposals using what they have learned in the course. This would be more useful if students had exposure to a variety of perspectives and formal methods—which are, to an extent, mutually exclusive given the situation with the electives.

Melbourne University



The University of Melbourne offers two Economics majors, one through commerce and one through arts. The Economics commerce major has been selected as the flagship economics degree analysed in this study. This degree provides an education in neoclassical economics, while macroeconomics is not compulsory. This risks producing economics graduates without a complete understanding of even the neoclassical perspective.

Of the 300 credits required in this degree, 62.5 credits can be chosen from a curated list of commerce units, and 52.5 credits from anywhere in the university.

Students gain exposure to a variety of formal methods, which is lower than average compared to other universities in this study. While there is limited exposure to apply knowledge in real-world scenarios, with the limited variety in theoretical and formal methods, student success in engaging with real-world issues seems unlikely.

Macquarie University



Macquarie University's Bachelor of Economics provides a focus on mostly neoclassical economics with limited exceptions. There is a post-Keynesian imperfect competition theory, which forms part of one of the compulsory second year modules, and a compulsory behavioural economics core unit, giving students an understanding of the limitations of simple microeconomic models. Considering the description of the Behavioural Economics unit, however, it focuses on core concepts such as "cognitive constraints, sunk cost fallacy, hyperbolic discounting, and game theory", which makes it more about how humans deviate from perfect rationality in ways that can be corrected for in neoclassical models.

There are some promising electives, where students have the option to choose 6 units from a group of 17. The most noteworthy being Labour Markets, Artificial Intelligence and Inequality; Firm Behaviour and Strategy; Evolution of Economic Ideas; Including 5 units which offer a variety of formal methods; however, students may only choose two from the 5.

There is also a capstone, which allows students to apply what they have learned throughout the course.

3.3 Broader qualitative findings

Broader qualitative findings are summarised below:

- There is a limited amount of diversity of economic thought, generally available in elective rather than mandatory units. Neoclassical economics is given significantly more weight than any other school of thought. While economics is connected to the real world, this is done largely through the lens of neoclassical economic theory.
- 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.
- 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, power, 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 the 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 that conforms to the orthodox framework. It is therefore understandable that many students, by the end of their degrees, feel their education did not align with their initial expectations.
- The core component of economics education is closed to critical discussion, debate and new ideas taught in elective units on history and institutions.

CHAPTER 4

RECOMMENDATIONS

This chapter first summarises the recommendations, then (Section 4.1) comments on pluralism (Section 4.1) and on the implementation of the recommendations (Section 4.2).

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 behavioural 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 are 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 that economies rely on, may this be political, cultural, financial or otherwise. How these institutions form and how institutions override each other over history, and how this is associated with power. Economies have existed in indigenous societies long before homo-economicus, each with its own complex institutions and ways of interacting with its environment.

5. Teach students that economic activity arises from the interaction of these areas over time. And increasingly also the online environment, digital culture, AI, and robotics. This world evolves, 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 that 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 challenge, schools can be grounded in an initial narrative approach that includes as many 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*² (Federici 2004), a Marxist-feminist account of capitalism where topics of embodiment, human behaviour, changes to the institutions and environments all interlink to form an evolving system. Educators have started expressing a desire to integrate schools into real-world analysis. Such an account can provide a broad base to which schools of thought can be connected, thereby revealing not only something about this base but also about the schools themselves.

To overcome the first challenge, we should make sure to teach other perspectives rather than the 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 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 have 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 Dooyne Farmer. A non-neoclassical perspective on complexity starts with evolutionary institutionalists such as Veblen and Galbraith.

² The first author thanks Dr Luciano Carment for drawing his attention to this book during a presentation on teaching political economy at the University of Sydney.

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 provides an alternative to the IS-LM.

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 Implementation of 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 the high school level so that students are not misled by course descriptions at the 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 forms communities around online content and spaces. Not only do these digital spaces provide networking opportunities that develop students' interest and skills, but 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, teaches 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 on these reviews, the 2023 survey, and the minimum standards document, this will promote the work of eminent heterodox thinkers, rather than neoclassical co-optations of their ideas embedded in the orthodox research frontier.

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, this educational component must 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

This report has assessed the flagship economics degrees at Australia's nine largest universities against a benchmark designed to reflect the skills, perspectives, and methods required to understand the challenges of the twenty-first century. While there are encouraging developments at some universities, the overall findings suggest that economics education in Australia remains heavily dominated by a narrow neoclassical framework, with insufficient engagement with broader theoretical perspectives, institutions, power relations, technological change, the environment, and the complexity of real-world economic systems.

The findings also indicate that many students continue to encounter economics primarily as an abstract and highly mathematical discipline, often disconnected from the social, political, historical, and environmental realities shaping contemporary economies.

Outside universities, students are increasingly engaging with online educational spaces, interdisciplinary programs, and global networks advocating for pluralist economics education. These can be used as a way of exposing students to pluralist content and shaping their choices in universities.

The next stage of this program will build on the methods and experience developed through the present project. Future rounds of curriculum reviews will extend beyond flagship economics degrees to include political economy, PPE, sustainability, and related social science programs both in Australia and internationally. The long-term goal is to standardise curriculum review methods across countries, allowing for comparisons over time and helping students, researchers, and policymakers better understand the state of economics education globally.

Alongside future reviews, REA and its collaborators will continue developing supplementary educational resources, including online lectures and materials hosted through international pluralist education platforms. These resources aim to help students critically engage with mainstream economics while introducing variety into theory and formal methods.

Ultimately, improving economics education is not only about reforming university curricula. It is about equipping future students, researchers, policymakers, and citizens with the intellectual tools necessary to understand evolving economic systems and participate meaningfully in addressing the social, technological, environmental and institutional challenges of our time.

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APPENDICES

- A. Template used for curriculum reviews
- B. Operationalising the minimum standards (To be added)

Curriculum Health Check 2025

Template for Rethinking Economics Australia Members

This template can be used by an RE Australia member conducting a Curriculum Health Check for an economics degree at an Australian University

1. Select a University for the health-check:

| Uni of Melbourne | Uni of Queensland | Uni of Adelaide | Australian National Uni |

| Uni of Western Australia | Monash University | Uni of New South Wales | Uni of Sydney | Macquarie University

2. What is the name of the Economics degree: (Analyse the University's flagship econ degree. If multiple relevant majors exist, analyse all)

3. What is the faculty/department/school that offers this degree:

4. Describe the course outline and provide a link:

----- (Repeat the below for each core study unit of the economics degree) -----

What is the code and name of the study unit:

How many credits is this study unit:

What is the unit type: (Only analyse core units. However, sometimes a student must choose between two core units based on their results obtained in a prerequisite unit. Please mention such special cases and analyse both of the core unit options in such a case.)

What is the prescribed textbook or reading for this study unit:

Describe the study unit and provide a weekly breakdown and mark allocation if it is available, remember to provide a link: (Note that an official description of a study unit by the university often serves an advertisement purpose rather than actual content. Produce an honest and complete description of a study unit, looking at how deeply the unit explores topics and what perspective it takes when exploring the topic. Looking at the textbook or prescribed reading will also be helpful.)

Refer to the RE Aus Benchmark document and RE Aus Student Survey to provide your thoughts on the study unit: The benchmark document provides the content that should ideally be covered in all economics degrees, it relies on the research and experience of rethinkers and academics from Australia and around the world. This document can be accessed from the RE Australia website and you may suggest sources for updating this document. The RE Aus Student Survey can also be accessed on the RE Aus website.

6. Lastly, please provide an analysis of the entire degree, refer to the benchmark document and Student Survey:

7. Your full name and what portion of this document you completed

Thank you for completing the curriculum health check!