

To: the QAA subject benchmarking committee for Economics

From: The Association for Heterodox Economics

**Submission from the Association for Heterodox Economics to the consultation on
the QAA benchmark statement on economics**

Tuesday, 31 October 2006

Dear Colleagues

The response to the revised QAA benchmark statement for economics which you will find below has been drawn up by the Association for Heterodox Economics (AHE). This body has held eight annual conferences in the UK, with a growing number of papers reaching 90 in 2006, and has a membership of 150. It represents a wide spectrum of opinions. The AHE is committed to promote pluralism in economics. This response represents the consensus view of our members, following an internal consultation process which began in September 2006.

The AHE seeks to be consulted in future revisions of the statement and to be one of the bodies involved in the definition and implementation of QAA standards in the subject.

Our comments are of such a nature that we felt it not useful to respond to the board separately under each requested heading for consultation; we therefore present a single response to the first question in the pro forma for consultation, 'does the statement define the nature of the discipline'?

We believe these points demonstrate that a substantial rethink of the statement as a whole is required.

We recognise it is unlikely that the board at this stage will want to undertake such drastic action. However we hope with this statement to provoke debate, and also that the strength of our views and the breadth of the concerns that they express, will be taken into account.

We also hope the board will assist us in making our views known to the profession for consideration by those involved in drawing up curricula for teaching economics.

Finally, we hope that the board will facilitate a process for addressing the unanimous view of our members, which we believe to be as widespread among the profession as among its students and its consumers, that the subject has lost direction and can only benefit from a thorough and self-reflective process of reconstruction from first principles.

In this statement, it is these first principles that we have attempted to address.

Yours faithfully

Alan Freeman

University of Greenwich

On behalf of the Association for Heterodox Economics

Response to Question 1: does the statement define the nature of the discipline?

We list below ten interconnected weaknesses in the statement as we see it.

- (1) The benchmark statement opens with a subjective definition of the object of study of the discipline of economics. It identifies the subject, throughout, with mastery of one particular theory – mainstream theory in its present state of development – and one particular method – the application of purely quantitative techniques to the formation of judgements on qualitative questions. Its starting point should be an objective definition of economics as the study of the market and its relation to society.
- (2) The statement fails to recognise pluralism – the consideration of a variety of theories in forming judgements – as a requirement of professional practice. A scientific and evidence-based approach selects, from a variety of competing theories and explanation, which best accounts for the observed empirical features of the object of study. This is what scientific judgement consists of.
- (3) The statement fails to identify the faculty of judgement itself as a requirement of professional economic competence. It does not require economists to distinguish false theory from true theory. This makes it hard to understand how, as so defined, it can be considered a science.
- (4) The statement fails to identify what a critical approach to theory or evidence consists of. It uses the words; but nowhere spells out how it should be identified, taught, or assessed. In our understanding, critical thinking asks ‘how did we come to this conclusion and what could have gone wrong on the way?’ It lays bare and examines the presuppositions of a conclusion. This ensures that all such presuppositions are subjected to systematic doubt, and tested by examining all evidence, including that from reason, from evidence, from alternate theories and from other sciences, which may lead to the rejection of these presuppositions. It secondly ensures that when a false theory is rejected, the theory is reshaped, rejecting those assumptions and abstractions that have led to conclusions unsupported by evidence, and upholding those which have led to conclusions upheld by evidence.
- (5) The benchmark statement wrongly reduces the use of evidence to the deployment of inductive reasoning. In our view, evidence-based study and research requires that evidence be used not merely to derive theories but to select between them.
- (6) The statement reduces the history of economic thought to the category of an optional topic. Without understanding the origin of a theory, we do not see how it is possible to lay bare its presuppositions and hence, how good judgement may be exercised as to whether these presuppositions are valid.
- (7) The statement offers no reward for innovation or creativity in the solution of problems. In fact it stifles it, defining economic knowledge as something to be assessed by the mere reproduction of the existing, mainstream, orthodox abstractions and tools identified in the first part of the statement. It seems clear to us that any student who departs creatively from the mainstream or seeks alternatives to it, will be positively discouraged and penalised in assessment. It is equally clear that if the benchmark statement becomes the basis on which

curricula are judged, then any department which encourages creativity will be penalised, just as its researchers are already penalised in both publication and funding by the existing combination of the RAE and the diamond list.

- (8) In consequence of (7) the statement omits any clear conception of change in economic thought and charts no road-map of how progress (or regress) might have occurred in the past, how to foster progress or inhibit regress in the future, or how the new generation of practitioners might contribute to raising the quality of economic advice and judgements. Our members view it as raising the frozen state of current thinking as a single standard by which good practice may be assessed or good students rewarded.
- (9) There is a growing feeling among heterodox practitioners of economics that our discipline is wrongly situated in relation to its sister social sciences, and the QAA statement does nothing to alleviate these concerns. Economics is the product of a confluence of many currents in the social sciences, including Philosophy, ethics, not least Political Economy as such, Law, History, and Sociology. We fear in losing sight of its origins, economics is losing its bearings. Economists should be required to go further than mere awareness of other disciplines. They should be required to absorb and actively seek new insights from them (as has occurred, to the gain of the subject, with Evolutionary Economics and the New Economic Geography). They should take account, above all, of results from other disciplines which confirm or deny the results of economics (as has occurred with psychological studies of consumer behaviour) and submit themselves to the discipline of re-examining those of their own results which are at odds with the findings of other researchers.
- (10) The statement appears neither to take account, nor to direct students to take account, of public criticism. The requirement that students be able to 'communicate results concisely to a wide audience, including those with no training in economics' appears to us to presume that the explainer is right and the explainee wrong. The requirement to listen and take account of the views of a non-economic audience is simply missing. It is particularly disappointing that the board has paid no attention to the growing currents of criticism among students of economics such as the Post-Autistic Movement in France or the criticism developed by Cambridge students; nor to the growing popularity among the educated public of highly critical works on economics. If the same advice were given to students of medicine, architecture or engineering, we feel it would not be long before the consumers of their products would rightly revolt. The requirement of submitting and responding to external criticism is a sadly missing element of the professional training offered by the benchmark statement.

To sum up: the benchmark statement neither defines economics to be a *social* science, since in contrast with the benchmarks of all other areas of social study including even the study of religion, it excludes both diversity of theory and creativity of approach, and since it effectively denies its sister sciences any say in the judgement of its results; nor does it define economics to be a social *science* since, in contrast with all other sciences, it excludes the critical exercise of judgement to distinguish, on the basis of evidence, false from true theory.

The benchmark defines economics, in short and sadly, to be a dogma.

Comparison with other disciplines

It may be felt that the above is overly critical or sweeping, and that a more partial approach would assist the benchmarking committee iteratively to improve upon its initial deliberations.

In order to assist the profession, its peer disciplines, and the consumers of its output to form a judgement on this issue, we think it is useful to compare the statement with that of other benchmark statements, which are listed in an appendix to this submission.

Even a cursory scrutiny of the field confirms our view that pluralism, creativity, the absence of a prescriptive approach, and training in the exercise of judgement in the face of evidence, are features as widespread in our sister disciplines as they are absent from economics.

The wide divergence of the economics benchmark statement from the approach of its comparator disciplines reinforces the view we have evolved from reflection, that that our subject requires a comprehensive and self-critical review of the entirety of the assumptions which have gone into the statement.

Faced with a benchmark less critical of its prescriptions than theology and which attaches less importance to diversity than accountancy, it is hard to accept that iterative reform is a practical procedure.

The benchmark statements' failure to place variety, plurality, diversity, contestation, criticism, discussion, debate, argument and, not least, the confrontation of theory with evidence at the centre of our subject, which owes its existence and continuance to these very faculties, is at variance with virtually the whole spectrum of disciplines outside its own.

Some detailed points

The following final section elaborates some of the initial ten points in more detail

Object of study

The object of study of any science must be clearly distinguished from the theories which that science applies in order to comprehend that object. We think that the QAA fails to make this distinction.

For comparison, the object of study of the Politics and International Relations revised subject benchmark is defined thus: "Politics is concerned with developing a knowledge and understanding of government and society".

The equivalent statement for modern economics would be "Economics is concerned with developing a knowledge and understanding of the market and its relation to society."

The benchmark statement defines the object of study not as a social or institutional formation but as the study of the "factors that influence income, wealth and well-being". These are the abstractions of a specific theory of the market, not a definition of the subject which is the market itself along with its relation to the social, cultural, political and institutional formations of which society is constituted. The functioning of the market may perhaps and in certain circumstances be explained by the interaction of income, wealth, and wellbeing – or it may not. This is a contested issue.

For the study of the market, many different sets of abstractions can and are made by different theories and students should be familiar with this range of approaches, just as they are required to be in the sister disciplines of economics.

For example in the bodies of thought with which AHE members have considered we might find some or all of such definitions such as, “the study of production, consumption and distribution” or “the study of society and the use which it makes of natural resources” or “the study of price and enterprise” or “the relation between money, production, and society” or “the study of world trade and the institutions which shape it” or “the interactions between exchange, culture and gender”. Nor does this list exhaust the possibilities. It would be nugatory to choose between them, because the object of study is itself a social object – the market and its interactions – not a particular definition of this social object.

The flaws identified above are translated into the remainder of the opening section which raise to the status of an object of study an entire range of concepts and methods which are the core not of economics but of a particular paradigm, namely, neoclassical economics in its current state of evolution.

The relevance to the subject of every one of the following elements, asserted to a part of the subject’s definition, are all contested by one or more viable theoretical alternative currents of thought in economics: scarce resources,¹ marginal considerations, opportunity cost, incentive, equilibrium, assumption-based mathematical models that can be quantified.

Not one alternative abstraction advanced by other approaches are suggested, much less required, as of equal potential value in the study of the object: to name but a few: institutions, price, money, capital, gender, nationality, ethnicity and culture, place, class, labour, governance, technology, environment.

We should therefore equip the emerging student the chain of reasoning which has led economists, in the past, to suppose that these abstractions are the most appropriate, the chains of reasoning that have led others to dispute it, and the evidence for and against the contending views. The student should be equipped to make judgements between these views, not to repeat as by rote one particular view as the only conceivable truth.

Pluralism

For comparison, the politics benchmark statement states that “the Politics and International Relations benchmark clarifies that a range of theoretical approaches are appropriate for the study of this object: International political theory could be taught as contending approaches such as realism, neo-realism, neo-liberalism, institutionalist theory, feminism, pluralism, Marxism or critical theory; it could also be taught as normative theory”

This commitment to a diversity of approach is to be found throughout the other benchmark statements. If students of economics are required to conduct themselves in a manner completely at variance with what is expected of any sister subject, then we in turn would have expected at least some explanation of how and why economics

¹ with world real incomes at \$7,000 per head on average in the globe, it is particularly ironic that almost no resource is now ‘scarce’ in the sense separable from human greed with the exception of non-renewable natural resources – a scarce resource that does figures in the benchmark at best in passing.

dissociates itself from the norms which prevail in every other subject, and yet claim to be scientific.

We think it is unlikely that this can be done and that is why we think the statement should be rethought at least to bring it in line with its sister disciplines in the social sciences, not to mention good practice among the sciences as a whole.

Science consists in testing theories to determine which is best. Nowhere in the statement do we see how students are expected to do this on the basis of familiarity with only one approach, an approach moreover distilled from what on examination turns out to be an eclectic mix of a variety of views in economics which no single economist subscribes to, an behind which most mainstream thought merely hides its differences. This lends the statement the nature of a catechism. Students attempting to conform to the benchmark would expect positively to be penalised for considering variety and rewarded for reproducing existing thought by rote, since overwhelming priority is given to demonstrating the ability to apply a prescribed and allegedly homogeneous theory.

Judgement

In the section entitled "The nature and context of economics" the benchmark statements states (2.3):

"This points to certain key intellectual features that characterise the economist's approach. First there is the ability to abstract and simplify in order to identify and model the essence of a problem. Second is the ability to analyse and reason - both deductively and inductively. Third is the ability to marshal evidence and to assimilate, structure, analyse and evaluate qualitative and quantitative data. Fourth is the ability to communicate results concisely to a wide audience, including those with no training in economics. Fifth is the ability to think critically about the limits of one's analysis in a broader socio-economic context. Sixth is the ability to draw economic policy inferences, to recognise the potential constraints in their implementation and to evaluate the efficacy of policy outcomes in the light of stated policy objectives. "

As far as we can ascertain, not one of these statements distinguishes economics from astrology. The sole exception is the 'ability to think critically'; unfortunately, this is learning outcome is neither defined nor assessed in the remainder of the document.

All human intellectual activity, not least religious reasoning, exercises the faculties of abstraction, reasoning, and 'marshalling' evidence. The most cynical of spin-doctors is required to communicate results to audiences, particularly those without training in economics. The ability to draw policy inferences is hardly the defining talent of an economist as compared with, say, a public relations or marketing advisor.

What is missing is *judgement*. Judgement consists in choice: in recognising why one explanation of the phenomena is superior to another; why one line of reasoning leads to false results and another to valid results, why in the light of evidence this, and not that, explanation should be preferred.

The history of law, philosophy and religion demonstrate that no deductive argument is sounder than its premises. The history of science demonstrates that no superior criterion for choosing between premises exists beyond the evidence of the senses.

Economic theory itself has shown that any number of alternative models may 'explain' phenomena in the sense of statistically predicting their quantitative manifestation. Galileo's theory equally with Ptolemy's predicted the observed

sequence of positions of the heavenly bodies. It was, however, only in accounting for such qualitative phenomena as the comets, the moons of Jupiter, or the irregularity of the surface of the moon, that judgements could be, and were made, as to the relative superiority of the terracentric or heliocentric view.

The question is not therefore whether the student can make abstractions or exhibit arguments, nor even whether the student can communicate these conclusions to policy-makers (or other decision-makers, not mentioned in the statement), but whether the student understands how, on the basis of economic investigations, decision-makers may judge which abstractions are valid and which are not, which reasoning is false and which is true, and hence to provide the decision-maker with the means to choose between a variety of abstractions or premises, a variety of models or explanations and a variety of conclusions, by extrapolating the consequences of each such set of assumptions with reason, and testing the results against evidence. Not even such elementary statistical precautions as the replicability of results, the triangulation of sources, and the testing of conclusions against datasets with which their models have not been calibrated, receive mention.

How should it be determined whether the offer of credit dominates, in the determination of the interest rate, over the demand for credit? Whether cycles are an unavoidable consequence of a developed market? Whether rising global inequality is an inevitable consequence of globalisation? Whether poverty will disappear of itself or whether it requires the intervention of governments? Whether the division of society into classes is a social consequence of the wage-relation? What is the source of gender inequality? Why are wages not everywhere equal? Whether a tax on carbon emission will reduce global warming? Why do cities exist? These are 'real-world' questions which the users of economics rightly expect it to be able to assist in answering.

If economist are trained on the basis of this benchmark, will they be better or worse equipped to answer these questions, in this manner, than their predecessors? In our view the minimum test of this capacity would be that, in answering such question, the young economist will not simply give the answer, but will explain how the answer was arrived at, give some conception of the variety of alternative conclusions that the user of economics might choose from, present the reasons for the choice made, and estimate the risk that the choice is wrong. We find the requirement for this ability nowhere in the benchmark statement.

Critical reasoning

Revolutions in the natural sciences follow each other with growing pace. In every case that we can see where a new paradigm has superseded an older one, or indeed where an older paradigm has been reconsidered and reinstated perhaps in a new form, these sciences replace not just the 'normal science' conclusions of their subject but the underlying assumptions on which normal science is based. These revolutions are, as is now widely accepted, paradigmatic in character and involve the selection and rejection of the basic abstractions and assumptions of the discipline. Thus, physics has seen the overturn of the Newtonian conception of space and time, the particulate and wave theories of matter, and the nature of gravity; geology has seen the emergence of plate tectonics, chemistry the radical reconstruction of the subject under the impact of statistical mechanics. This is no different in the social sciences.

A critical approach to theory requires that the thinker ask the question 'what assumptions must be made, what abstractions are required, in order that the theory may arrive at the conclusions under study? The function of deductive reasoning is not just to move from unexamined conclusions to an allegedly 'positive' result but to make it clear on what assumptions these conclusions depend. If, then, the decision-maker chooses to adopt alternate assumptions or abstractions, a critical thinker must be able both to show how or whether this affects the conclusions, and if necessary to confront the alternative conclusions of the two lines of reasoning, with the evidence provided by the predictions to which these give rise.

The requirement of critical thinking is highly underdeveloped in the benchmark statement. It is mentioned but nowhere defined. In our view, an adequate definition, and assessment, of critical thinking is coterminous with a pluralistic approach. It requires that the student appreciate, and demonstrate an understanding of, the impact of variation in assumptions in the outcome of the reasoning.

Evidence, reasoning, and the elevation of method into a criterion of judgement

Many of our members feel that recent developments such as the critique of closed systems, and Critical Realism, have identified substantive flaws in two strong strands in the benchmark statement, namely its treatment of deductive reasoning as a signifier of excellence, and the elevation of quantitative modelling techniques into the status of a supreme standard of judgement – although as we have noted, the document nowhere identifies explicitly what distinguishes good judgements from bad ones.

In effect, the benchmark statement elevates method into a criterion of judgement

As many recent writers have established, deductive reasoning is no guarantee of truth and may in 'closed system' reasoning be positively productive of error. Among the many causes of such error is the following: a chain of reasoning is never better than its premises. But the entire tone and thrust of the benchmark document leads students and designers of curricula, we believe, to treat as good practice the simple reproduction of an eclectic selection of current mainstream ideas instead of, from the outset, adopting a position of systematic doubt, the hallmark of enlightenment science. All theory in economics should be, many of us believe, 'guilty until proven innocent' and all contesting theories should be treated in principle as 'equally valid until proven invalid'. The economic enquirer should be trained and encouraged to adopt such a standpoint and to creatively seek out, and test, alternatives. In the absence of such a pluralistic and creative formation, reliance on deductive reasoning does not distinguish economics in any way from Mediaeval Theology, which from Aquinas onwards was systematically governed by logic and indeed, in many sense gave it its present form.

Equally strong doubts persist, and have been systematically developed by Critical Realism, as to the role of quantitative reasoning. There is a growing and justified unease inside the profession, and particularly outside the profession, with the excessive reliance which economics places on quantitative and modelling-based techniques. Both public and institutional experience suggests that these produce results all too often at variance with reality. In this respect we encourage the board to examine the IMF's recent independent review of its own forecasts published in World Economic Outlook along with the independent review of its recommendations in Argentina, and to consider the reasons for the popularity of many works pointing either to the flaws in the predictions of economists, or the validity of alternative

outlooks all too frequently ignored by mainstream economists. To persist without due consideration in the face of public esteem now so low that it verges at times on ridicule, will not benefit the employment prospect of today's students if they wish to become tomorrow's economists.

If quantitative and particularly model-based reasoning has a place in economics, it must be recognised by sound practitioners that such methods lead to error as frequently as they do to valid results; that qualitative methods lead to results of equal and, in the right context, superior validity; and there is no single standard of judgement in economics over and above the simple and as yet unrefuted maxim of enlightenment science that the preferable theory is that which best explains the observed phenomena. The *method by which an explanation is arrived at* has no place whatsoever among the criteria for preferring one theory to another. The elevation of method into a criterion of judgement belongs to the sphere of dogma; students should be encouraged to adopt any and every method which leads to a critical understanding of the object of study, and effective means to judge between explanations of this object.

History of thought

In the history of economics, at every juncture that new insights have been gained into the workings of the market, this has occurred because existing conventional wisdom has been overturned. The question which must be asked is this: will the economists of today, trained in the standards of this statement, be able to contribute to the advance of the subject during their lifetimes to an extent comparable with the changes of the past of the subject? These have seen in our own lifetimes, to name but a few, the emergence of Keynesianism, of monetarism, of rational expectations, of the Phillips curve, of the new economic geography, of the new labour economics, of an entire range of theories of economic development, of econometrics itself, of Hendry's and related critiques of econometrics, of critical realism, of feminist economics, endogenous growth theory, Porter's theory of competitive advantage, National Systems of Innovation, and countless other innovations that are alternately included in, and excluded from, the mainstream with a regularity approaching that of fashion in clothing and taste in cuisine.

Innovation requires history. The starting point of effective innovation for the future, it is widely held by our members, is almost invariably a reconsideration of the errors and insights of the past.

In order to innovate, the student must understand the process of change: how past innovations have drawn on the resources of their own past, and have evolved out of it. This includes a recognition that past theories contain material of value which may wrongly have been discarded or neglected, as is evidenced by the recent return to Robinson's conceptions of monopolistic competition in the new economic geography and the new labour economics, by the constant reference to Marshall's theories of agglomeration in modern theories of the city, and in countless other cases.

If we wish to secure the continuity of the subject we should ensure that its history, and the variety of opinions which have contributed to its formation are both recognised and built on, and that the principles of divergence and creativity to which it owes its existence are made requirements of valid professional practice.

Appendix: extracts from the benchmark statements of related subjects

Theology

Given that constant new development has been the characteristic of the field of TRS since the latter half of the twentieth century, both in the UK and elsewhere, it is vital that any definition of the subject does not constrain future innovation...

Much of the excitement of the discipline lies in its contested nature...

TRS as a subject discipline may be characterised as a family of methods, disciplines and fields of study, clustered around the investigation both of the phenomena of religions and belief systems in general, and of particular religious traditions, texts, practices, societies, art and archaeology. Most would identify within this the unifying principle of addressing questions raised about, within or between religions through a range of different academic disciplines

Accounting

[K]nowledge and understanding of some of the alternative technical languages and practices of accounting (for example, alternative recognition rules and valuation bases, accounting rules followed in other socio-economic domains, alternative managerial accounting approaches to control and decision-making) ...

[K]nowledge and understanding of contemporary theories and empirical evidence concerning accounting in at least one of its contexts (for example, accounting and capital markets; accounting and the firm; accounting and the public sector; accounting and society, accounting and sustainability) and the ability to critically evaluate such theories and evidence

Politics

The scope of politics and international relations is broad, the boundaries often being contested or in movement.

Perhaps in no other academic discipline are the subject matter and approaches so much in contention and in flux. This contributes to the challenging yet captivating nature of the discipline. The present state of the discipline is the result of curiosity, free inquiry and debate and its future will be driven by the same forces. It is therefore not the intention of this section to lay out a 'national curriculum' for politics and international relations. All that can be asked of institutions is that they should continue to develop their teaching and research and to offer to their students a curriculum which is founded on the discipline as it has developed to date...

International political theory could be taught as contending approaches such as realism, neo-realism, neo-liberalism, institutionalist theory, feminism, pluralism, Marxism or critical theory; it could also be taught as normative theory.

Earth sciences

[T]he benchmarking group believed that ES3 degree programmes share the following important features:

- most tuition has an holistic, multidisciplinary and interdisciplinary approach

- the integration of fieldwork, experimental and theoretical investigations underpins much of the learning experience in earth and environmental sciences, but may be less significant in, but not absent from, courses in environmental studies
- quantitative and qualitative approaches to acquiring and interpreting data
- examination of the exploration for, and exploitation of, physical and biological resources
- examination of the implications of sustainability and sustainable development...

It is stressed that the examples which follow should not be taken as prescriptive but are presented to illustrate the variation in emphasis from subject areas which can be described as natural sciences-based to those characterised as more social sciences or humanities-based.

History

We take it as self-evident that knowledge and understanding of the human past is of incalculable value both to the individual and to society at large, and that the first object of education in history is to enable this to be acquired...

We have seen our task as the following: to lay out criteria for judging the suitability and adequacy of single-honours degree courses in history; to do this in a way that is as specific as possible without undermining the principle that there are many different suitable and adequate ways of constructing and making available the great richness and diversity of history; to do it in a way that recognises also the need for adaptability to new academic developments in the field, and innovations in course structures and teaching methods. We insist that teaching and learning are evolving processes and that it not our intention to freeze the teaching of history in a particular model. Our subject benchmark statement should be seen as a starting point: departments and subject groups will have the chance to demonstrate how benchmark standards can be built on by the provision of additional or perhaps alternative opportunities.

Geography

The breadth of geography means that many of its core constituents can be approached through a number of routes, and so any attempts at prescription must be discarded; institutions offering degree programmes in geography must be free to decide upon the details of content and organisation. A valued characteristic of the discipline is its plurality of ways of knowing and understanding the world, and the depth to which individual specialisms are studied will vary according to the nature of specific departments.



QAA

For internal use

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Pro forma for responses to revised subject benchmark statements

Respondents are invited to use this pro forma for submitting their comments on revised versions of subject benchmark statements published in 2000. Revised subject benchmark statements can be found on QAA's website at www.qaa.ac.uk/news/consultation/

Original versions of the subject benchmark statements can be accessed at www.qaa.ac.uk/academicinfrastructure/benchmark/honours/

Please use a separate form for each subject benchmark statement upon which you wish to comment.

Please provide the following information:

Name of respondent:

Alan Freeman

Home institution/organisation:

The Association for Heterodox Economics

Position/responsibilities:

Committee member

Address:

62d Tunnel Avenue
London SE10 0SD

Email:

afreeman@iwgvt.org

Please give the name of the revised subject benchmark statement upon which you are commenting:

Economics

Question 1: Overall, does the revised subject benchmark statement continue to fulfil its original intention in defining the nature of the discipline and the academic standards expected of an undergraduate in the subject area? If it does not, please describe the changes you would see as necessary for the revised subject benchmark statement to continue to fulfil its original intention.

Please see attached statement

Question 2: Does the information in the introductory section(s) successfully describe the nature of the discipline and its defining principles? If it does not, what additional aspects might be included, excluded or elaborated? (For example, is there sufficient indication given to the existence of additional reference points such as the requirements of professional, statutory or regulatory bodies, or the existence of European standards?)

Question 3: Does the section on subject knowledge and understanding continue to describe successfully the core aspects of an undergraduate education in the subject area? Are there any areas of knowledge that should be included to reflect newly-emerged areas of teaching/research? Are there any areas that have become redundant? Please list these as appropriate.

Question 4: Does the section relating to subject-specific skills continue to cover adequately the skills expected of an undergraduate in the subject area? If it does not, which particular skills should be added or omitted?

Question 5: Is the coverage of generic skills expected to be acquired by a graduate in the subject area adequate and appropriate? If it is not, which particular skills should be added or omitted?

Question 6: Does the section on teaching, learning and assessment continue to provide the user with an appropriate indication of the types of teaching and assessment relevant to an undergraduate education in the subject area? If it does not, how might this section be improved in terms of the level of detail provided, and the types of teaching and assessment defined?

Question 7: Does the standards section successfully articulate what is expected of a graduate in the subject area in terms of a threshold level of attainment? If it does not, what changes would you see as necessary?

Question 8: If the standards section includes attainment levels further to that of threshold (typical/excellent), are these successfully articulated in the revised subject benchmark statement? If they are not, what changes would you see as necessary?

Question 9: Is the content and wording of any individual section sufficiently clear to the reader? Are there any sections that would benefit from further revision to add to their clarity/interpretation?

Question 10: How has the original subject benchmark statement been received and used by the subject community based on your own experience in your home institution/organisation?

Question 11: Were you aware prior to this consultation that the original subject benchmark statement was under review? Have you been directly involved in the process of review and revision?

Question 12: Please use this space to add any further observations relating to the revised subject benchmark statement that are not covered in the questions above.

Thank you for taking the time to comment on the revised subject benchmark statement as part of the periodic review of all subject benchmark statements published in 2000.

August 2006