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Economics: An elite subject soon only available in elite universities?



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ABSTRACT

There are some alarming stories coming out of the UK about the state of academic economics there. It appears that “economics” is becoming an elite subject for elite UK universities. This paper examines the Australian situation to see if similar patterns exist. This paper considers the trends in the availability of economics degrees across the nations and looks at the implications of these trends in Australia in terms of research outcomes, teaching and learning and the impacts on socio-economic opportunity. The similarities between the UK and Australian situation are disturbing and present a challenge to economists, and to the economics community and society as a whole.

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1. Introduction

This paper presents some alarming stories coming out of the UK about the state of academic economics there. It then compares the Australian situation to see if there are parallels. The issues at stake are considerable; in essence they amount to depriving large numbers of university students of economic literacy. Skewing access to the study of economics has the potential to not just harm the career prospects of the socially disadvantaged but also to weaken public discussion of pressing economic issues.

The UK authors, that we will discuss shortly, refer to a 1970 article by George Stigler, who argued that an understanding of economics can not only improve personal decision making throughout life and has, as well, a pivotal role to play in a well-functioning democracy by allowing citizens to contribute more fully to debates on the major economic issues of the day. This may now be increasingly in jeopardy. Economics may or may not be a “superior” discipline (Fourcade et al., 2015) but its impact will be limited if its principles are not diffused widely.

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The paper highlights the UK situation and then compares it with recent developments in Australia. It finds that the parallels are very close indeed. Unravelling the cause and effect relationships is not easy but we hope that others will similarly take up the challenge.

2. The UK situation

The total number of students studying at UK's universities increased by 13.5% between 2003/04 and 2011/12. In economics the increase was far higher: 48.9%. Clearly economics in the UK appears in very good health, but unfortunately not everywhere and not for everyone. Over the past decade economics has disappeared from large parts of the UK's higher education landscape. The UK situation summarized here derives from an audit of economics programs utilizing a data set of 65 new and 54 old universities as reported in [Talbot et al., \(2013\)](#), [Johnston et al. \(2014\)](#), and [Talbot et al. \(2014\)](#).

There was a wave of new universities established in the UK after 1992, transformed from former polytechnics and colleges of higher education. The new institutions accorded university status now outnumber the old ones. However, 91% of old universities offer economics degrees while only 25% of new universities do (in Scotland, in particular, the comparable figures are 100% and 0%). Only 20 new universities and 53 old universities provide students with the possibility of studying for a single degree in economics, business economics or financial economics ([Talbot et al., 2014, p.15](#); [Johnston et al., 2014, p.595](#)).

Much of the decline in economics programs has occurred over the last decade. Between 2006–2012, the number of economics degrees on offer in the UK fell by 11.3% ([Johnston et al., 2014, p.591](#)). Since 2003–04 twelve universities have completely removed undergraduate economics degree programs. The authors conclude that while economics is very healthy in the old universities, it has largely disappeared from many new universities, particularly in the north of the UK. Those students that are unlikely to gain admission to a top university are then unable to study economics in any depth.

The reason for the reemergence of the binary divide in economics – and it should be noted that while many economics programs have been withdrawn altogether there has also been a decline in number of UK universities offering degree programs in sciences, mathematics, modern languages and humanities – is multi-faceted. The authors suggest that new universities were under more financial pressures, and have withdrawn from the mature market for degrees in traditional disciplines to avoid direct competition from the older universities and instead moved into more niche academic areas of vocational learning to differentiate themselves – ‘training people for work rather than providing an education per se’ ([Johnston et al., 2014, p.605](#)). Hence the new universities were closing marginally viable economics programs or promoting business studies programs, which is seen as a substitute for economics. In some institutions economics has been actively run down as part of a deliberate policy to boost other programs. Restructures have abolished separate economics departments and merged them into business schools with economists required to teach non-economics subjects in the management and business areas. Economics fared better where student demand remained high, economics had support from senior management, and staff were extensively engaged in external income generation and active in University service roles ([Talbot et al., 2014, p.17](#)).

A further factor was the widening of student access to university. Yet the wider access was often limited to the less prestigious universities with students from lower socio-economic groups attending new rather than old universities. The older universities were dominant in attracting young, first-time entrants from privately educated and financially well-off backgrounds. Universities that draw their intake from geographical areas with more affluent backgrounds are more likely to continue to offer the subject. The authors note that economics has become the preserve of top universities and ‘economics has effectively become an elite subject whose provision is largely the preserve of some elite universities catering to a select group of students’ ([Talbot et al., 2013, p. 43](#)).

A final important factor was the effect of formal national research evaluation on universities in the UK. University managers are more likely to retain a program if the academics involved are highly-rated researchers. Of the 66 universities offering an economics program, only half provided an economics submission to be evaluated in the 2008 Research Assessment Exercise. Only three of the 19 new universities offering an economics degree submitted economics for evaluation ([Talbot et al., 2014, p.16](#)).

Many other pertinent comments were made about the UK situation. It was noted that economics was perceived as more intellectually demanding by students and those with weak preparations preferred business studies. Females were less likely to elect to study economics than males. University managers also supported a move away from economics to business as it supported their community engagement priorities. Regrettably the ‘data suggests that when a university makes a decision to exit a subject area it tends to do so completely’ ([Johnston et al., 2014, p.597](#)) which makes it very difficult to resurrect a program if circumstances change.

The authors lament the loss of economic literacy as a result of the withdrawal of the subject from major parts of the higher education sector, as institutions have rationalized their offerings. Old universities preserved their disinterested intellectual enquiry while the new universities, if they offer economics at all, embody it in business programs ([Talbot et al., 2013, p.60](#)). Students from lower socio-economic backgrounds then are largely unable to participate in informed economics discussion and to understand and evaluate critical economic issues. The authors even speculate whether there is a case for governments subsidizing the study of economics in non-elite universities.

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