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Teaching Heterodox Political Economics via Paradigmatic, Positive, Problem-Based Pluralism

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Abstract *A heterodox political economy approach to pedagogy should promote the emancipatory potential of education. But, the most appropriate pedagogy to achieve this goal is an open question. This paper explores a unique approach to teaching heterodox political economy called positive, paradigmatic, problem-based pluralism (PPPP). This approach is particularly effective because pluralism is a strong ethical and philosophical approach to pedagogy that students are willing to embrace, and the real world is our friend in contrast with the rigid, claustrophobic strictures of mainstream economics. If framed correctly with robust course materials that present both mainstream and heterodox political economy approaches in a positive light and that confront society's most pressing problems, the PPPP approach results in many students naturally embracing heterodox political economy and all students acknowledging its explanatory power in analyzing the real world.*

Keywords: Pedagogy; pluralism, teaching.

I. Introduction

The world is facing multiple crises related to the environment, inequality, loss of faith in democracy, and war. In this moment, the world would benefit from students who will take an active role in reshaping our economic system. How, then, are we to encourage students to take on such a role? And, how can we inspire students to question the status quo at a time when higher education is facing increasing hostility and scrutiny by the vested interests?

An instructor can choose many different goals for an economics course. In a Principles of Economics course, mainstream textbooks typically choose as their focus training students to "think like an economist," which means learning marginal analysis and optimization models for consumers and producers. As problematic as the mainstream approach is to heterodox political economists, students need to understand the mainstream models in order to grasp how policy decisions are made. Pluralist economists such as Julie Nelson, on the other hand, focus more on descriptions of the actual economy and on a broader approach to the discipline. To those worthy goals, a heterodox political economist might add the promotion of the emancipatory potential of education and empower students to work to effect change. As Freire notes, emancipatory pedagogy "must be formed with, not for, the oppressed," signaling for the need to engage students directly in the

[1]The author would like to thank reviewers and conference participants for their extremely helpful comments that were instrumental in improving the paper. Any errors are, of course, the responsibility of the author.

learning process. Indeed, Freire argues that, "The central problem is this: How can the oppressed, as divided, unauthentic beings, participate in developing the pedagogy of their liberation?" Freire goes on to discuss revolutionary pedagogy as a process that liberates both the oppressed and the oppressor.

Taking Freire's approach to heart, this paper describes an approach to teaching heterodox political economics called positive, paradigmatic, problem-based pluralism (PPPP) in which students are placed in situations that require them to evaluate which paradigm best captures the real world.[2] This approach can be particularly effective because pluralism is a strong ethical and philosophical approach to pedagogy that students are willing to embrace and that can silence external critics by featuring a principle they claim to adhere to—the presentation of multiple perspectives from a variety of political positions, including perspectives that the instructor disagrees with. The PPPP approach can be especially effective if each paradigm is framed in a positive light, focusing on the paradigm's most useful and important contributions to the discipline and empowering students to select the approaches they find most compelling. This way, students do not react negatively to a "straw man" framing of particular perspective. Furthermore, empowering students tends to open them up to political economy. As noted by Peter Dorman, "to teach in a manner that values students—their life experiences and their capacities for inquiry and self-instruction—is to shift the balance away from [mainstream] economics and toward political economy."

Even with the positive framing of each paradigm, the real world is the friend of heterodox political economy. Indeed, heterodox political economy shines in analyzing real-world problems, in contrast with the rigid, claustrophobic strictures of mainstream economics. Mainstream textbooks like the one published by Gregory Mankiw purport to train students to "think like an economist," the title and focus of Chapter 2 is his text, via studying rational economic man's participation in abstract markets. In contrast, heterodox political economists confront the major problems facing society, such as climate change, alienating and exploitative work, inadequate safety nets and work-life balance, unequal power and spiraling inequality, corporate control of the economy and democracy, and recurring macroeconomic crises.

If framed effectively with robust course materials that contrast mainstream and heterodox political economy ideas for facing society's most pressing problems, the PPPP approach results in students acknowledging the explanatory power of heterodox political economy in analyzing the real world. This can help to empower students to recognize and confront the problems our society is facing, which is exactly the type of education Freire advocated.

This paper begins by describing the four key components of the PPPP approach. Subsequently, the paper describes how instructors can operationalize the approach in their classrooms via a series of modules.

II. The PPPP Approach

The contending perspectives approach has a long history in the pedagogy of heterodox political economy (Barone 1991, Knoedler and Underwood 2003, Reardon 2009, Mearman 2017, Harvey 2020, Schneider 2022). This approach is so central to heterodox teaching that Garnett and Mearman refer to it as the "canonical model for pluralist economics." These authors argue for a multi-paradigmatic approach to teaching in which mainstream economics and heterodox economics are both taught in a

[2]Note in this paper, the phrase "Problem-based" pluralism refers to discussions of the major contemporary problems confronting society. It does not refer to problem-based learning (PBL), which is a very specific pedagogical approach emphasizing open inquiry and problem solving by students under the guidance of the instructor.

course and/or the curriculum. However, given the variety of approaches to economics, determining how best to teach multi-paradigmatic pluralism is a complex question.

Heterodox political economists are in the strongest ethical position when they opt to teach all major strains of economics that are relevant and important to a particular issue, including the perspectives we disagree with. When teaching only one perspective, we run the risk of being accused of attempting to indoctrinate students with biased ideas. Furthermore, as economists who object to the mainstream indoctrination of students where only the standard, neoclassical material is taught, we should not fall into the same trap. In this time of increasing attacks on Marxism, feminism, and other heterodox perspectives, pluralistic teaching, and especially the inclusion of heterodox, mainstream and conservative perspectives, offers a robust pedagogical approach that is defensible to observers and, more importantly, interesting to students.

This requires us to be selective in what we teach: We cannot possibly include every perspective on every topic. Therefore, a workable goal is to strive to include each major perspective where its contributions are most distinctive and well-supported. This inevitably involves some value judgements, but that is an unavoidable part of teaching as we select from a myriad of potential topics.

For example, feminist economics is particularly strong on issues related to gender, household labor, patriarchy, and household provisioning. Stratification and social economics provide valuable insights on racial and ethnic inequality, and issues of ethics. Institutional economics offers strong analysis of the evolution of economies, the impact of culture on economic systems, the role of institutions and power, and the importance of government and planning. Post-Keynesian economics yields important insights into uncertainty, financial markets and fragility, money, and the role of effective demand. Marxian economics is especially compelling for its critique of capitalism, and its analysis of class, power, exploitation, alienation, crises, and the destructive side of competition. Austrian economists highlight the dangers of an overly-intrusive, unaccountable government and focus on entrepreneurs and the importance of information in market systems. And, supply-side economists prioritize financial incentives for corporations and the wealthy, and the potential role of deregulation and tax cuts in stimulating growth.

A typical course in economics could bring in each of these perspectives on particular topics. A principles of economics course can bring in all of them at different points in the semester. The author's comparative economic systems course focuses on institutionalist approaches, while also drawing at times on mainstream, Marxian and Austrian ideas.

One of the strongest arguments for pluralistic teaching of heterodox political economy is that students are distrustful when they are only given one side of the story. This is especially true if students are asked to confront a heterodox perspective that is unfamiliar and antithetical to what they have been taught about the economy in high schools, families and the media. However, if students are given multiple perspectives, such as a laissez-faire approach, a mainstream middle-of-the-road approach, and a heterodox political economy approach, and asked to confront a major problem confronting contemporary society using these perspectives, they become more comfortable and empowered in selecting an approach that resonates with them, including a heterodox political economy approach. This is especially the case when confronting particularly striking and thorny issues, as we will see below.

When teaching different perspectives, it is important to frame each approach in a positive light, stressing its major contributions to the issue being discussed. There are brilliant economists in each camp, and economists continue to adhere to these paradigms because they offer ideas that are still useful. Furthermore, it is usually ineffective to teach a particular theory and to undermine it at the same time. In my experience, and that of other instructors I have spoken with, students tend to respond by asking why they are learning the theory in the first place.

Instead, Julie Nelson argues that, "[T]he instructor need not show that traditional tools and concepts are wrong, but rather, by describing their highly restrictive assumptions, the instructor can enable students to understand the limited range of the models. And then, perfectly reasonably, one can segue on to explorations that cover other cases . . . [or] pluralistic approaches." Instructors can present the best arguments or approaches to an issue to help students understand the logic behind each perspective and to foster critical thinking, a key goal of all education. This way instructors can avoid "orthodoxy-bashing" and engage in a discussion and evaluation of the role of assumptions. Furthermore, the positive approach has the added benefit of defining heterodox political economy as an important theoretical approach in its own right, rather than just as a critique of mainstream economics.

In addition to sharing the assumptions behind theories and models, it can be particularly effective to share data and case studies with the students, and to place them in the position of having to use the data and information to determine which ideas are most relevant. For example, regarding fiscal and tax policy, it is a useful exercise when examining the impact of supply-side tax cuts to share the theory with students, and then to ask them to observe what happens to investment and the rate of economic growth in the two years following such tax cuts. When the students observe for themselves that supply-side tax cuts have no impact on investment and growth, it has a much more powerful impact on their acceptance of the critique than if the instructor dismisses supply-side tax cuts without going through such steps. Similarly, Milton Friedman's argument that increases in the money supply lead directly to inflation is easily dismissed by asking students to observe a plot of M1, M2 and inflation. Or, at the upper level, students can be asked to look at a range of different relationships between variables such as the changes in the money supply relative to changes in price levels, to improve their data literacy and analytical tools to evaluate Friedman's argument.

However, students are not inherently interested in theory and assumptions, especially in their initial courses is economics. This is why the "Big Questions" approach is gaining adherents, implying a focus on the major problems confronting society. Focusing on big questions within a pluralistic approach frames heterodox political economy in a positive light, offering legitimate, alternative solutions to the major problems of our time.

The next section takes up how we can operationalize the PPPP approach using a module on corporations and their role in society. Interestingly, the evidence from the author's classes indicates that a greater percentage of students are open to heterodox political economy ideas when the material is taught pluralistically than when the heterodox political economy approach is taught on its own.

III. Teaching Heterodox Political Economy pluralistically vs. by itself

In the curriculum at the author's university, the department requires a pluralist principles course, and three intermediate courses that each focus on one paradigm. The intermediate microeconomics course and most of the intermediate macroeconomics course cover mainstream economics approaches, while the intermediate political economy course contains only heterodox political economy (Marxian, institutionalist, post-Keynesian, feminist and stratification) material. In the author's experience, students typically are more open to consideration of the political economy material when it is presented pluralistically rather than in stand-alone form.

Consider, for example a key contrast between mainstream economics and radical political economics over the role of corporations, competition and the profit motive. In mainstream economics, corporations operating in competitive markets are viewed as positive entities whose goal of profit maximization results in efficient markets, innovation, and improved standards of living. From a radical political economy perspective, the profit motive forces corporations into a "race to the bottom," where they engage "in the most ruthless, merciless practices possible" in order to survive and succeed. Interestingly, teaching only the latter perspective has provoked a stronger negative reaction in students towards the radical political economy approach than teaching both perspectives.

In both Economic Principles and Problems (ECON 101) and Intermediate (Heterodox) Political Economy (ECON 204), the author assigns students a reading on the role of corporations in contemporary society. The problem being confronted is whether or not corporations play a positive, neutral or negative role in modern capitalism. In Principles, students are presented with a radical political economy (RPE) perspective depicting corporations as responsible for most of the major problems of contemporary capitalist society. Specifically, the RPE material argues that corporations exhibit a callous disregard for people and their safety, deceitfulness, and a willingness to skirt the law when it is profitable to do so. The RPE material is contrasted with a conservative, mainstream approach featuring the ideas of William Baumol and Alan Greenspan, who argue that corporations are responsible for most of the good things we have in contemporary society and that they are the primary forces responsible for our prosperity. For the radical political economy material, the reading included a series of case studies of some of the worst corporate scandals in recent history, including the Savar building collapse of 2013 in Bangladesh in which 1134 people were killed, BP's massive oil spill in the Gulf of Mexico in 2010, ExxonMobil's promotion of climate change denialism from 1981-2008, Enron's fraudulent use of shell companies from 1990-2002, Goldman Sachs betting against their own clients in 2007-2008, VW's programming of cars to cheat on emissions tests from 2009-2015, General Motors hiding of faulty ignition switches from 2005-2007 which killed 124, and Boeing's hiding of problems with the 737 Max plane that killed 346 people. In ECON 204, Intermediate Political Economy, students read the same case studies of corporate misbehavior that frame corporations as the source of modern capitalism's major problems, but instead of being offered a conservative counter-perspective, students read additional material from a radical political economy perspective criticizing U.S. monopoly capitalism based on the ideas of Baran, Sweezy and Braverman. Thus, ECON 101 students read material that contrasted a radical political economy view of corporations with a conservative, mainstream view, and ECON 204 students read only a radical political economy view of corporations.

After doing the assigned reading and before these issues were discussed in class, both ECON 101 and ECON 204 students were asked to write an essay in which they critically analyzed the role of corporations in our society, and evaluated the strengths and weaknesses of the argument that corporations are psychopathic and responsible for modern capitalism's major problems. The results were striking. In ECON 101 in which students read material that contrasted RPE with mainstream views of corporations, a very large percentage of students (90 percent) were moderately or highly critical of corporations and almost half saw corporations as a fundamentally flawed organizational structure. In ECON 204 in which students only read radical political economy material that was critical of corporations, students tended to be much less critical of corporations, with 60 percent being moderately or highly critical of corporations. These responses indicate that students were much more open to consideration of radical political economy ideas when RPE ideas were framed pluralistically.[3] There are a number of reasons for this.

[3] Note this is purely descriptive data that emerged from regular assessment activities in the different classes. In

First, students resist instruction that they see as brainwashing. Indeed, they have been primed to be suspicious of left-wing professors by the right-wing assault on universities. With all of the rhetoric surrounding the supposed brainwashing and indoctrination of university students, some students seem to react more negatively now than in the past to a single, radical perspective on a topic. Also, students generally do not like to get only one side of the story.

Second, the manner in which an issue is framed has a significant impact in how students approach the issue. We train our students to engage in critical thinking. When engaging in a critique of one perspective, students tend to focus on the flaws in the argument, and in the process many convince themselves of the weaknesses in the argument. When comparing and contrasting two perspectives, students are more inclined to identify with one of the two, or to choose a middle ground.

Fortunately for heterodox political economists, the application of real-world examples and data supports the approach. It is difficult to see corporations as universally positive or benign institutions when every day we see evidence of their crass profiteering, market manipulations and exploitation of labor. When confronted with evidence of corporate misbehavior in the modern world that is contrasted with a documentation of the benefits of modern corporations, most students tend to become skeptical of the extreme pro-corporate perspective reflected in Austrian economics. Some students find the heterodox political economy approach compelling when it is presented alongside an alternative perspective, whereas others opt for a middle ground. This is exactly what one hopes for with pluralistic teaching: Students take all perspectives seriously, including the heterodox political economy perspective, and they engage in critical analysis of the major perspectives.

My experiences are based on more than three decades of teaching. When courses are completely or mostly structured around heterodox political economy themes, many students tended to respond less positively to heterodox political economy ideas. Conservative students responded particularly harshly, speaking of indoctrination and bias in the classes in the course evaluations. Even moderate students complain about the lack of different perspectives. It seems that in a contested discipline like economics, students crave alternatives. Whereas, when material is framed positively, pluralistically, and paradigmatically, students see their perspective validated but, and this is the key, they must confront their perspective relative to other perspectives, including a heterodox political economy perspective that few have previously considered. When these perspectives are framed around confronting a major societal problem, the stakes of the debate are raised, and students tend to consider all perspectives carefully when given appropriate material and assignments.

When teaching pluralistically, the issue of how an instructor should frame their own perspective is complex and can have an impact on students' attitudes toward course material. As a new instructor many years ago, I would frequently tell students my perspective in order to try to build trust and openness. With the move to a pluralist approach, it has been more useful to keep my perspective to myself. The positive framing of different perspectives, if done effectively, can allow students the freedom to adopt whatever perspective they find most compelling. Interestingly, students regularly inform me that they think my perspective is the same as their own. And yet, as noted above, the paradigmatic approach opens up space for the serious consideration of heterodox political economy ideas.

both classes, students were mainly econ majors. There could have been differences in the political views of the different groups. Also there could have been differences in attitudes based on class year. ECON 204 students were more likely to be in their second year. Nevertheless, the results confirm my overall experiences teaching RPE for many years. Furthermore, the differences were so dramatic that it is unlikely that other factors alone could explain the variation.

Given that pluralistic teaching related to important contemporary issues seems to be a particularly effective way to teach heterodox political economy, the next section describes how to implement the PPPP approach on two more topics, sweatshops and analyzing economic systems.

IV. Additional Modules to Operationalize the PPPP Approach: Sweatshops and Systems

As demonstrated above, they key elements of the PPPP approach are (1) a selection of a contemporary problem about which students care deeply, (2) a paradigmatic, pluralist framing of the problem that contrasts an Austrian and/or mainstream approach with a heterodox political economy approach, (3) the casting of all perspectives in a positive light, and (4) an assignment that empowers students to engage in critical analysis to select the approach they find most compelling given the best existing data and information. Any major contemporary problem can be framed in this way. Some of the problems that resonate the most with students are sweatshops and the treatment of unskilled workers, and economic well-being in economic systems.

i. Sweatshops and the exploitation of unskilled labor.

In ECON 101, we introduce students to the ideas of Adam Smith and Karl Marx early in the semester. In the author's courses, students are then asked to apply the ideas of modern adherents to the ideas of Smith and Marx to the issue of sweatshops and the exploitation of unskilled labor. Many students are distressed to learn that most of the clothes they wear are produced in unsafe, exploitative conditions—sweatshops—in poor countries. After studying sweatshops via watching the film "The True Cost" by Andrew Morgan and reading news articles about the Rana Plaza garment factory collapse in Bangladesh,[4] students are asked to critically analyze a pro-sweatshop, Smithian, laissez-faire perspective and an anti-sweatshop, Marxian, political economy perspective. Specifically, students are asked to respond to the following prompt:

> Adam Smith hoped that capitalism would generate enough wealth and productivity for the "slothful and oppressive profusion of the great, and at the same time abundantly to supply the wants of the artisan, the laborer, and the peasant." Given the material you read and watched on sweatshops, is modern global capitalism doing what Smith hoped, providing income and opportunities for people that would not otherwise have them? Or does modern global capitalism more closely reflect the ideas of Karl Marx? Or is the reality somewhere in between? Write an essay in which you analyze the film and the articles on sweatshops listed above. What do we learn about modern sweatshops from the film and the news articles? What are the strongest arguments that each economist (Powell, Miller) makes? Which arguments seem more ideological and less well supported by facts? How do these materials connect with the ideas of the great economists we studied? Engage in substantive, nuanced critical analysis of the arguments, and add your own ideas on the topic. Be very careful to try to move beyond your own ideological biases in your analysis. Your essay should be at least ¾ of a page (typed, single-spaced) in length.

Most students, who often tend to be quite empathetic, are put off by Powell's laissez-faire argument that the 4 million sweatshop workers in Bangladesh "are better off with the factories than they

[4] Good sources include (1) Ali Julfikar Manik, Steven Greenhouse and Jim Yardley, "Western Firms Feel Pressure as Toll Rises in Bangladesh", *New York Times*, April 25, 2013, and (2) Julfikar Ali Manik and Jim Yardley, "Bangladesh Finds Gross Negligence in Factory Fire," *New York Times*, December 17, 2012.

would be without them; the benefits outweigh the risks" (Powell 2013).[5] Students are also outraged by the rate of surplus value extraction, when Miller (2013) reports that workers receive only "4% of the price paid by consumers."[6] Furthermore, the fact that 4500 garment factories in Bangladesh produce clothing for all of the major brands in the U.S. and E.U., including high end brands, leads most of them to agree with Marx's depiction of competition fostering a "race to the bottom" (Schneider 2022, 97) rather than Smith's more positive view of competition as a force that will tend to increase the standard of living of the poor (Schneider 2022, 74-75).

As with the assignment on corporations, many students end up becoming open to the heterodox political economy perspective. Furthermore, this exercise proves to be foundational in establishing student attitudes toward capitalism. In their writing, students come back over and over during the semester to the example of sweatshops as a damning indictment of unregulated capitalism.[7]

ii. Growth, poverty, and human rights in economic systems.

Students generally have very little experience studying the variety of economic systems that exist in the modern world. In my experience, U.S. students often assume that the U.S. economy has the best rate of economic growth and performance indicators in the world. And, due to the prevalence of political rhetoric spouting the ideas of Friedrich Hayek and other Austrian economists, many students assume that government intervention reduces efficiency and growth. After reading about the economic philosophies of Smith, Marx, Veblen, Keynes and Hayek, having students compare and contrast market-dominated, social market and state-dominated economies can result in a more sophisticated critical analysis of the U.S. economic system.

This critical analysis starts by demonstrating to students that the U.S. is the most extreme, laissez-faire-leaning economy of the developed world. Although the U.S. is similar to the U.K. and other former British colonies in overall approach, the lack of a national health system locates the U.S. as the most Smithian system. It is then worthwhile to contrast the U.S. system with the social democracies of Europe, and state-dominated economies such as China. Beginning this discussion by laying out the continuum of economic systems is a good way to encourage students to consider that there are other ways of organizing an economic system than the U.S. model.

Market-dominated economies that lean toward a laissez-faire philosophy feature lower taxes, lower social expenditures, longer work weeks, and higher levels of inequality and poverty. Social market economies, drawing more on the ideas of political economists, feature sharply higher taxes and social expenditures, shorter work weeks, and much lower levels of inequality and poverty. Both market-dominated and social market economies are rich and relatively successful by a variety of measures (Schneider 2024, 159-162). Meanwhile, the Chinese state-dominated economy, drawing more explicitly from political economists while still featuring markets, has had the most rapid growth rate in the world since 1978 (Schneider 2024, 175-179). After reading about key characteristics of these economic systems, students are required to critically analyze each type of economic

[5] In their writing, a strong majority of students decry the devaluing of human life inherent in Powell's pro-sweatshop approach.

[6] Students are particularly outraged by Miller's (2013) data demonstrating that wages make up only 4% of the price of clothing paid by consumers and that improving worker safety would add an average of less than $0.10 to the price of a garment. The idea that worker well-being can be improved for such a low cost results in a significant majority of students siding with Miller's arguments against sweatshops.

[7] Some students may even become involved in anti-sweatshop activism. After the module on sweatshops, a particularly engaged group of students organized protests at the campus bookstore and the local Walmart, and started a campaign that resulted in the campus bookstore agreeing to stock clothing made in non-sweatshop factories.

system, describing the role that the government plays, the strengths and weaknesses of each system, and how the systems reflect the ideas of the great economists we studied.

Students are often shocked by the fact that economic growth rates in recent years have been higher in the state-dominated economies of China and South Korea and in Norway's social democracy than in the U.S. This is a sharp contrast with the Austrian view that unregulated markets always tend to be more efficient and more successful in delivering economic growth. Students are also envious of the more generous social programs in social democracies, such as free college tuition, free child care, and high-quality government-provided health care. And, students are envious of the generous vacation time and shorter work weeks in social democracies. After this module, many students show increased interest in political economy arguments for greater levels of government intervention and regulation, and the importance of de-commodifying human rights.

All of the examples above involved framing contrasting perspectives on a key contemporary problem in a positive light. Summarizing perspectives on complex problems for principles students runs the risk of seeming to set up straw men to be criticized. Therefore, it is most effective to use direct quotations from economists from each perspective being covered. It is important to try to make the strongest possible case for each perspective being covered, otherwise the approach will seem biased, which will undermine the fostering of critical thinking that is crucial to the success of the PPPP approach.

To illustrate how an entire course or a smaller course module can be framed using the PPPP approach, the paper next offers brief descriptions of how a number of different topics can be operationalized to foster critical thinking and a serious consideration of the multiple perspectives, including heterodox political economics.

V. Additional Modules

The macroeconomic topics laid out in Table 1 lend themselves to the PPPP approach by offering distinct theoretical and policy perspectives of laissez-faire, mainstream New Keynesian and heterodox political economists. In each case, it is important to frame all perspectives in a positive light and to offer the best available data and information on the topic, so that students can make an educated critical assessment of the different perspectives as related to a contemporary problem.

Table 1: Macroeconomic problems and perspectives for the PPPP approach.

Macroeconomic Problem	Laissez-faire perspective	Mainstream New Keynesian perspective	Heterodox political economy perspective
Unemployment and underemployment	"Unemployment in the unhampered market is always voluntary" (Ludwig von Mises). No government action is necessary to reduce unemployment.	Unemployment is a product of macroeconomic conditions and should be reduced via policies such as unemployment insurance and stabilization policy.	Unemployment is an essential feature of capitalism (reserve army of the unemployed). The state should take the lead in job creation, and serve as the employer of last resort.

Macroeconomic Problem	Laissez-faire perspective	Mainstream New Keynesian perspective	Heterodox political economy perspective
Monetary policy and inflation	Inflation is a product of too much government spending and too much money. The government should follow a strict monetary rule.	Governments should enact monetary stimulus in recessions and tight monetary policy during inflationary periods.	Inflation is tangentially related to monetary policy and can be reduced more effectively via price controls and efforts to reign in corporate power.
Government budget deficits	Governments should maintain a balanced budget to prevent overspending and crowding out of private sector investment.	Governments should run deficits in recessions and surpluses in expansions to smooth out the macroeconomy.	Government spending creates wealth and jobs and facilitates growth by crowding in private sector investment.
Crises	Recessions are caused by monetary factors, productivity shocks, market misunderstandings, or political intervention. Recessions can improve the efficiency of markets (Hayek).	Recessions occur regularly as a result of fluctuations in aggregate demand or from aggregate supply shocks. Recessions can be reduced in severity via monetary and fiscal stimulus.	Crises are endemic to capitalism (Marx, Minsky) and are driven by cyclical fluctuations in the profit rate. Capitalism is unstable due to crises, which can cause changes in the system.
Unregulated (“Free”) Trade	Unregulated trade improves efficiency and the standard of living of the average person. The theory of comparative advantage accurately reflects trade flows.	Unregulated trade improves efficiency, but can impose costs on workers and communities whose industries contract as a result. These costs need to be addressed by government.	Unregulated trade promotes a race to the bottom, undermining the well-being of workers and the environment, while increasing the profits of multinational corporations.

Similarly, Table 2 lays out microeconomic problems and perspectives that can form the basis for the PPP approach in microeconomics content. Once again, the focus is on describing an economic problem along with the policy solutions and/or theoretical approaches of laissez-faire, New Keynesian and heterodox political economists.

Table 2: Microeconomic problems and perspectives in the PPP approach.

Microeconomic Problem	Laissez-faire perspective	Mainstream New Keynesian perspective	Heterodox political economy perspective
How do consumers actually behave?	Consumers are rational, calculating, fully informed, self-interested, and unaffected by culture and advertising.	Consumers are generally rational and calculating, but there are some exceptions as identified in behavioral economics.	Consumers are social beings impacted by culture and dynamics, who cooperate and care as well as compete. Consumers are often manipulated by advertising.
How do firms actually behave?	Firms are forced to compete to maximize profits by minimizing costs and producing in the most efficient manner possible. Rivalrous competition ensures that even firms with market power must behave efficiently.	Firms are rational actors, who maximize profits by producing as long as marginal revenue is greater than or equal to marginal cost. Externalities can limit efficiency, and require government intervention. Competitive markets generate efficient outcomes.	Firms' goals are survival, growth and profit, which they achieve by extracting surplus value from workers, minimizing expenditures on worker safety and the environment, lobbying government, and working to gain monopoly power.
Should the government raise the minimum wage?	The marginal productivity theory of distribution demonstrates that workers get paid based on their individual marginal productivity. Raising the minimum wage creates unemployment and inefficiency.	Wages are determined by a worker's Marginal Revenue Product and Marginal Factor Cost, although minimum wages may be necessary when market wages fall too low. Raising the minimum wage can improve wages but may cause unemployment.	Wages are determined by the amount of surplus value workers generate as well as workers' bargaining power. Minimum wages prevent the worst exploitation of the most vulnerable workers and give workers more bargaining power.

Microeconomic Problem	Laissez-faire perspective	Mainstream New Keynesian perspective	Heterodox political economy perspective
Inequality	Supply siders argue that tax cuts for the rich and for corporations will increase growth, making everyone better off including those at the bottom. Inequality is essential in providing incentives.	Inequality is a product of market forces including globalization and technical change. The government should work to reduce inequality via progressive taxation and improvements in education and training.	Inequality is an inevitable product of the class structure of capitalism and the lack of bargaining power of workers. Inequality is reduced under socialist or social democratic systems where workers and unions are empowered.
Public goods in the U.S.	The U.S. government is too large, inefficient and overbearing, whereas businesses must work to please consumers. We would be better off with fewer public and more private goods.	Public goods need to be provided by the government because markets cannot provide them efficiently. In providing public goods, the government should work to minimize government failure.	The U.S. has a social imbalance, with a major public goods deficit. Public goods are crucial for growth and well-being, and more necessities should be provided to all via public good provision.

These brief examples of microeconomic and macroeconomic content illustrate how any subject can be laid out using the PPPP approach, framing a problem or theoretical issue and then offering three perspectives on each topic. In a standard principles course, students tend to walk away with a vague impression of economics as a course about graphs and models. Evidence indicates that students do not retain this material well, but they are likely to come away with the idea that all economic actors are rational maximizers (Schneider 2011). In contrast, the construction of a clear alternative that places heterodox political economy on equal footing with mainstream economics, and that frames society's problems in the form of a debate between multiple paradigms, results in greater student engagement and improvements in critical thinking skills.

The PPPP approach can also be used in topics courses. For example, my course on African Economic Development is structured around a contrast between the World Bank's neoclassical approach and a heterodox political economy approach that begins with Walter Rodney's *How Europe Underdeveloped Africa* and proceeds with more contemporary Marxist and institutionalist material on Africa. My experiences in this course have been similar as those described above. When the students read Rodney without having other perspectives on African history offered, they were less receptive, frequently dismissing the material as biased. Whereas, when Rodney is contrasted with other material, such a Gilley's (2018) article "The Case for Colonialism," students take Rodney's arguments much more seriously. Once again, students proved to be more open to consideration of heterodox political economy material when it was framed in direct contrast to another perspective. Given the existing barriers that heterodox political economists face in the classroom, especially in the current era, the PPPP approach provides a useful tool in opening students up to the ideas of heterodox political economists.

VI. Conclusion

The PPPP approach involves framing material in economics courses as a debate between different paradigms on the major economic problems of society. The positive framing and pluralistic nature of the approach is successful in getting students to consider seriously ideas that they might otherwise find antithetical to their upbringing and previous education. And, the approach is defensible in taking seriously the admonition that the classroom should feature multiple perspectives.

The key to making the PPPP approach work is finding or writing material that lays out multiple perspectives clearly and fairly at a level that students can process and engage with. The PPPP approach requires carefully organized or written materials that positively frame pluralistic perspectives surrounding an important contemporary problem. Students must see the approach of economists from several paradigms laid out fairly and positively, and students must also have sufficient data and case studies for them to be comfortable engaging in critical analysis of the different perspectives regarding the problem at hand. It can be difficult to assemble such modules. Nonetheless, if done well, the PPPP approach can be extremely effective in teaching students the value of pluralism and the importance of considering the ideas of heterodox political economists. In the process, they become more open to the type of emancipatory education envisioned by Freire.

VII. References

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