

2008 AHE conference
Minds and markets:
challenges to heterodox teaching in contemporary Brazil

(preliminary version 1.06.2008)

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Abstract

After the 1970s, the perspectives on economics education revealed the deep crisis of the post-war institutions. Heterodox economists have also faced the depth of the challenge. This paper states that the ultimate difficulties of the heterodox approaches are the result of the broad scope of the transformations in economic reality. Nowadays, the notions, concepts and categories that expressed the post-war capitalist dynamics within the national frameworks have become restricted to apprehend the neo-liberal economic and social issues. Considering this background, the main contemporary challenges to economics' teaching in Brazil are analyzed. The contextualization of the heterodox teaching conditions is decisive to develop further critical thinking on the political dimensions of economics as a particular knowledge oriented to social and economic development in the neo-liberal order. Under a pluralist perspective, the challenges in heterodox economics teaching would require the need to refashion the boundaries of economics and its subject-matters.

Key-words: *economics education, neo-liberal order, heterodox teaching, pluralism, Brazil*

Introduction

The “making of an economist” has not been a consensual issue. Recently, Colander and Nopo (2007) proposed a differentiation between global economists and traditional economists in the Latin American current scenario. They argue that both have a role, while global economics

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concentrates on the science of economics, traditional economics focuses on the applied policy "political economy" branch of economics. In their own words

“While we agree that there is only one scientific economic theory, we believe that the type of economists in developed and developing countries need may differ, and that the Latin American students’ views may be reflecting that difference. Specifically, developing countries may need economists with training in how to apply economic insights than in how to develop new scientific insights. As opposed to being trained in pure research, which will benefit the entire world, Latin American and other developing countries need training in the “development” part of “research and development”, that is in how to translate economic insights into workable policies in a real world institutional setting.” (Colander and Nopo 2007)

In the last decades, mainstream economics has spread amid professional and academic economists and became a reality that underlies the neo-liberal order (Lebowitz 2004). Mainstream economists – both Neoclassical and Keynesian- have tended to propose more complex pictures and wither methodological constructions with limited rationality, changing institutions and path-dependent outcomes. They seemed to have incorporated pluralist approaches in order to deal with the “imperfections” of the real world.

Heterodox economists have also faced the depth of contemporary challenges. The ultimate difficulties of the heterodox approaches are the result of the broad scope of the transformations in economic reality. Nowadays, the notions, concepts and categories that expressed the post-war capitalist dynamics within the national frameworks have become restricted to apprehend the neo-liberal economic and social issues.

This paper aims to analyze the current challenges to heterodox economics teaching in Brazil. Economics education and pluralism are discussed in Section 1. Section 2 presents the recent trends in undergraduate economics programs in Brazil. We center our analysis in the effort to contextualize the neo-liberal scenario in the history of the Brazilian economics teaching. The debates relative to the heterodox challenges to the dominant economic paradigm could be based on the conception of knowledge as a social construction (Siler 2003).

Data from a recent research undergone by the COFECON (Federal Council of Economists) pointed out the profile of the Brazilian economist:

a) Main occupation: most of the economists are employees (46.3%); civil and military public officers (26.9%), employers (10.4%) and autonomous workers (9.6%).

b) Exercise of the profession: 36.4% of the economists answered that the current occupation is related to the economics undergraduate programs, 44.7% considered it partially related and 18.9% find that it is not related.

c) More frequent activity: the activities that the economists exert with more frequency (31.3%) are planning or financial/entrepreneurial management. The areas of knowledge more frequently used are related to prices and inflation, financial markets, regional economics and public finance.

d) Company or Institution where he (she) exerts the main occupation: the public sector continues to be the major employer of the Brazilian economists (45.6%), through the public companies (22.7%) or the public service (22.9%). Nevertheless, the private companies (national and multinationals) also are very important employers (40.9%).

e) Sector of activity: more than 47 % of the economists work in public administration (15,4%), industry (12,3%), financial markets (11,3%);education and health (8,2%)².

Regarding the process of economics education, abilities are historically and socially instructed, that is to say, while the society defines the current necessary knowledge relative to the economic organization, skills could be developed in the education systems. Thus, the contextualization of the current economics teaching conditions is decisive to develop a more fruitful analysis about the economics education perspectives in Brazil.

1. Economics education and pluralism

As John Kenneth Galbraith pointed out economics is overwhelmed by an *'uncorrected obsolescence.'* (Siler 2003). The target of economics education is the comprehension of the reality

² Data collected from www.oeb.org.br, http://www.oeb.org.br/template.php?pagina=perfil_econ.htm, accessed on 30.05.2008. While considered a gender approach, 82,3% are men and only 17,7% women.

in its economic dimensions, that is to say, the understanding of the practices and ideas that support the evolution of the production and reproduction conditions of material life. The effort aims to understand the changing economic and social reality.

In the post-war period, economics was broadly understood as economic science, that is to say, as a specific area of the development of human knowledge. In this context, the mainstream-heterodox controversies overwhelmed the economic organization and welfare distribution issues. After the 1970s, however, the perspectives on economics education revealed the deep crisis of the post-war institutions³. The main challenge to economics education has been the comprehension of the neo-liberal real world.

The undergraduate economics programs in Brazil have presented minimum curricular requirements defined by legislation. Since 1984, there has been implemented a nuclear curricular homogeneity that would take into consideration history, quantitative methods and the awareness of diverse schools of thought within economics.

The nuclear idea of this homogeneity among national programs aimed to assure the accomplishment of three purposes: pluralism, solid theoretical foundations and commitment to reality⁴. While the undergraduate economics programs would have a minimum of 2.700 (two thousand and seven hundred) class- hours, the total number of class-hours of the set of courses of the minimum curriculum standard would not be able to exceed 2,160 (two thousand one hundred and sixty), that is, 80% of the minimum established. This minimum curriculum would be composed considering:

I – Contents of **general formation** that would not represent more than 720 (seven hundred and twenty) class-hours:

³ Friedman's critique against the state interventionism modified, on behalf of individual freedom, the guidelines of economic policy after the 80s. Friedman (1953) considered the market as the axis of sociability conditions. His ideas based on classical liberalism turned out to generate a relation of opposition between individual freedom and the structures that had characterized the post-war period. The Keynesian instruments of economic policy used to stabilize aggregate demand and, therefore, stimulate economic growth, were increasingly rejected because of the restatement of the centrality of self-regulated markets to guarantee rational choices, equilibrium and freedom.

⁴The Federal Chairman of the Board of Education, in the use of its legal attributions, and in view of the Parecer n°. 375/84, homologated the Resolution n ° 11, of 26 of June of 1984 that fixed the minimum content and duration to be observed in the undergraduate programs in Economics. http://www.abmes.org.br/_Download/Associados/Legislacao/1997/Resoluc/r1126684.htm

I.1 The Common Nucleus (six courses) would include: Introduction to Social Sciences (Evolution of the Social Ideas); Introduction to Economics; Mathematics; Introduction to Economic Statistics; Institutions of Law; Accounting.

I.2 Among other complementary courses (free choice, at least one): Sociology; Political Science; Anthropology; Economics and Ethics could be included.

II – Contents of **professional formation** that would not represent more than 720 (seven hundred and twenty) class-hours:

II.1 – Within the Common Nucleus, the **theoretical-quantitative formation** (eight courses) would include: Economic statistics and Introduction to Econometrics; Social Accounting; Macroeconomic Theory; Microeconomic Theory; International Economics; Economy of the Public Sector; Monetary Economics; Social and Economic Development. Macroeconomics Microeconomics will have to correspond at least 240 (two hundred and forty) class-hours.

II.2 Within the Common Nucleus, the **historical formation** would represent at least 300 (three hundred) class-hours (four courses): History of Economic Thought; General Economic History; Economic Formation of Brazil; Contemporary Economy of Brazil.

II.3 Within the Common nucleus, the **practical activities** (two courses) would include Techniques of Research in Economics and Monograph (curricular activity). The development of the Monograph would have to correspond at least 240 (two hundred and forty) hours under the supervision of a professor.

II.4 Other complementary courses (free choice, at least three) could include: Policy and Economic Planning; Elaboration and Analysis of Projects; Data processing; Econometrics; Agricultural Economics; Industrial Economics; Regional and urban Economics; Labor Economics; Economic demography; Economics of Natural Resources; Economics of Transports; Economics of Energy; Economics of Technology; Management; Methodology of Economic Analysis.

After 1985, the economics education providers could add other courses to the minimum curriculum, thus forming the full curriculum so as to face their vocations and interests as well as regional peculiarities. In this full curriculum, the institutions would have to offer courses open to

the choice of the student in order to propitiate flexibility in the structure of the course and a certain degree of specialization.

The definition of the full curriculum would have to obey to the following principles:

“... a) The undergraduate economics programs will have to be engaged in the study of the Brazilian reality, without damage of a solid theoretical, historical and quantitative formation;

b) The programs will have to be characterized by methodological pluralism, in coherence to the plural character of the economic science, formed by diverse schools of thought and paradigms;

c) In the teaching of economics the inter-relations between the economic phenomena and the social environment where they are inseredt will have to be emphasized;

d) The student will have to develop, throughout the program, the ethical sense of social responsibility that will have to guide the future exercise of his profession.” (Resolution n ° 11, of 26 of June of 1984)

Such pluralism is aware of the limitation of the universality of the economic laws and it is strongly connected to the political economy. The economist would be apt to the recognition of specific situations and, therefore, to the establishment of nexus within social interactions. The emphasis is centered on the social, cultural and political restrictions to the objectivity of economic laws. Thus, the undergraduate economics education suggested the relevance of a pluralism not only founded on the historical conditions of the Brazilian capitalist growth but also committed to social development. This pluralist perspective is ontological and expressed the attempt to social reorganization in the post-war national development context where the state would guide the possibilities of sustainable economic growth. The pluralist conception does not exclude the variety of methodological approaches in economics. In other words, on behalf of the 1984 minimum standards, economics education presents solid and broad theoretical foundations that were supposed to enhance further critical thinking within a heterogeneous economic and social set up.

In the international context, the possibilities of pluralism in economics have overwhelmed the recent debate regarding economics education. Despite the variety of opinions, they all represent attempts to apprehend the complex and changing real-world. Regarding the “nature of heterodoxy”,

Tony Lawson (2003) argues that matters of ontology are central in the attempt to distinguish heterodoxy from orthodoxy. In fact, Lawson's (2003) critique of mainstream economics is that it is formalistic and deductive while heterodox economics could be distinguished by its commitment to an ontological analysis that takes into account social reality. As a result, heterodox economics turns out to be a dynamic and changing phenomenon. Under Davis (2006) perspective, heterodox economics should emphasize a "*politics of ontology*"- instead of a "*politics of pluralism*". In his proposal the identity of the heterodoxy should be established by means of the emphasis on the ontological "*institutions-history-social structure*" nexus where there is no place for the ontological "*rationality-individualism-equilibrium*" nexus of mainstream economics⁵.

Concerned with a concept of pluralist knowledge, Dow's (1997) support to methodological pluralism is based on the understanding of the reality as an open system, therefore, no knowledge or theory can capture the whole reality; each one is partial and reflects a vision of the reality. Each vision has its own foundations and must accept the legitimacy of alternative visions. Nevertheless, the value of the heterodox pluralist effort is inquired by Paul Davidson (2004) because of the effects of the absence of a general theory foundation on the recognition of the academic community. Davidson asserted that the pro-pluralist argument could reinforce the marginal status of heterodoxy. In his own words:

"Encouraging pluralism in economics without a common general theory foundation merely encourages heterodox economists to erect a modern Tower of Babel, thereby making it easier for mainstream economists to ignore the resulting incomprehensible babble coming from this heterodox structure." (Davidson 2004)

There is still another perspective that anchors pluralism within society. The need to enhance further critical thinking overwhelms the debate by means of the identification of practices which society must impose on its economists who would provide them with scientifically valid

⁵ Concerned with scientific paradigms and research programs, Davis (2006) affirmed. "*heterodox economics post-1980 is a complex structure, being composed out of two broadly different kinds of heterodox work, each internally differentiated with a number of research programs having different historical origins and orientations: the traditional left heterodoxy familiar to most and the 'new heterodoxy' resulting from other science imports. This complex structure, perhaps not surprisingly, is one in which there is relatively little cross-communication across the two types of heterodoxy, whereas there is considerable cross-communication across research programs within each of these two heterodoxies*"

information. Freeman and Kliman (2006) believe that without “*these formal guarantees of pluralism and critical method economics does not function as a science*”. In their view, critical pluralism in economics requires the definition of formal rules of conduct to the researcher that is supposed to

“ (1) *engage with, and critically examine, explanations alternative to her own;* (2) *clearly state the alternative presuppositions which differentiate her own explanation of observed reality from the alternatives considered;* (3) *clearly identify the evidence in support of her own conclusion;*(4) *clearly identify the evidence that supports the researcher’s interpretation of the alternative views against which she tests her conclusions, in order to provide for a fair test*”. (Freeman and Kliman 2006)

The debate on pluralism in economics has been, in fact, overwhelmed by the clivage between orthodoxy and heterodoxy. The apprehension of the nature and scope of the public and the private spheres in the context of the post-war expansion of the national economies was overwhelmed by methodological controversies among economists that were founded on opposition and dichotomy: the heterodox apprehended the reality as truth and a place for political struggle while the orthodox apprehension of reality was supported by a concept of truth based on formal reasoning. Considering the evolution of the heterodox economics in the post-war period, Garnett’s (2005b) pointed out that the Cold War shaped the goals, identities, and strategies of heterodox economists because it presupposes the existence of a monolithic enemy represented by the neoclassical economics in the context where “*the Kuhnian notion of a single dominant paradigm encourages an all-or-nothing view of intellectual change*”.

Nevertheless, the Cold War positive epistemologies have no place in a more complex real-world where “*...formerly dominant “isms” (socialism, communism, capitalism, neo-liberalism) are dissolving and evolving into unexpected fragments and combinations*”. As a result, in order to retain the heterodox economics’ relevance in a post- Cold War world Garnett suggests that it is necessary to overcome old self-defeating priorities based on oppositions (such as anti-neoclassicism, anti-socialism) and dichotomies (such as right/left, market/state, neoclassical/non-neoclassical)⁶. In other words, one key-issue for the heterodox economics is the recognition of the end of the conception of knowledge that overwhelmed the understanding of the post-war economic systems by means of oppositions and dichotomies.

3. Current trends in economics teaching in Brazil

The neo-liberal homogenization market-based trends at the system level could have stimulated new priorities in the recent evolution of the pluralist heterodox education in Brazil. Considering the Brazilian experience, the key-questions are: Which has been the evolution of pluralism?

The evolution of pluralism was, in fact, affected by the redefinition of the Brazilian integration in the international order, the reorganization of the state actions as well as the modifications in the process of capital reproduction. The contents of the undergraduate courses in economics would increasingly express that the market was chosen as the privileged locus of social interactions. In the new pattern of development the social interactions happened to be defined by the market and are conditioned by the processes of financial concentration, investment restructuring and new employability requirements.

In this settlement, the current investment decisions are overwhelmed by the capitalist speculative finance where financial liquidity redefines the dimension of time and space, shortening the length of decision periods and broadening the spectrum of possibilities of valorization. Assets, debts, current stock market evaluation, mergers and acquisitions predominate in the conception of investment decisions (Minsky 1986). The possibilities of economic expansion, by means of the industrial pattern integration, have become restricted. The adjustment on labor force is subordinated to profit targets (Fligsten 2001). Thus, the evolution of the capitalist relations of production reveals changing labor organizing principles to cope with the dictates of capital reproduction: automatic production control; redefinition of tasks in the context of transformations in the modalities of capitalist management towards new kinds of control, job rotation and suppression of skilled workers. Consequently, employability has been conditioned to private portfolio investment decisions since, in the new development frame. In this settlement, investment decisions are also conditioned by labor risks that include level of monetary wages, labor qualification, heterogeneity in labor contracts and capacity of collective organization. Consequently, the private strategies to achieve cost reductions and innovations involve new labor relations and impacts on social organization,

⁶ Garnett (2005a) proposes the attempt to achieve a “*Sen/McCloskey pluralist approach*”.

since labor flexibility must be compatible to capital mobility. Thus, the access conditions to income are modified and are configured new perspectives of social mobility that revealed qualitative transformations in the conditions of existence of the working class (Gonçalves and Madi 2005a). The conception of risk underlies the social challenges and overlaps the discussion about social cohesion and democracy in contemporary capitalism.

The private corporation has been transformed in the locus where the new sociability conditions are established. As the state decisions and actions follow a market-based benchmark, the concepts of efficiency, efficacy and effectiveness turned out to be parameters of organization/management of the public and the private spheres. The metamorphosis observed in the public sphere revealed that the state is increasingly subordinating itself to market-based criteria. As a result, the public actions toward social needs have been narrowed. Nevertheless, the metamorphosis of the private actions in social actions by means of the consideration of the notion of social responsibility has redefined the meaning of the for-profit corporation in social interactions. At the same time, as this redefinition strengthens the impulse and the speed in the accomplishment of profits, there could be noticed decisive impacts on the dimension of social time and on the sustainable growth conditions.

Under the Washington Consensus perspective, the changing patterns of corporate social responsibility would complement the conception of the minimum state to face social needs (Madi and Gonçalves 2007).⁷ In the last decade, the Brazilian government, under the auspices of the financial international institutions, stimulated the expansion of higher education by means of the attraction of for-profit education providers. The privatization of higher education was thought to fill the educational gap in a context of tight public budgets.

The reform of the higher education system advanced in Brazil at a fast pace since 1996. Taking into account the recent evolution of the undergraduate economics programs, the outcomes of this process have deeply affected the emergence of a consensus around the implementation of decisive changes in the 1984 minimum curricular standards. The Washington Consensus imposed to economics education the need to reformulation toward flexibilization of curriculum standards.

⁷ Although corporate social responsibility has been defined as a set of values and principles of behaviour that would be followed to achieve better management practices and social inclusion, corporate social responsibility has, in fact, been increasingly related to profit seeking strategies. Taking into account this background, social responsibility has proved to be a mechanism of self-protection of capitalism in the context

After the middle 1990s, in truth, the expansion of the undergraduate economics programs was characterized by a process of curricular flexibilization. The neo-liberal innovations in the higher education level have privileged the spread of the conception of education as a tool to reinforce individual actions in the market where education would strengthen the productivity of the human capital. As the evaluation of the higher educational system - inspired in the Washington Consensus- has emphasized “quantitative” measures, it turned out to propose a new relation between knowledge and the market economy: the process of knowledge has been increasingly commodified. In the 1990s, a higher education evaluation policy was implemented with the adoption of new measures to evaluate the performance of this model founded on the emblematic concepts of efficiency, efficacy and effectiveness that reveal the homogenization trend between the state and the entrepreneurial practices in terms of the economic resources optimization.

As a matter of fact, The Washington consensus reshaped the concept of education for development. Taking into account the 20th century, the education system in Brazil experienced three reforms. The first one, under the Vargas period, aimed to achieve improvements in the individual levels of education within a social framework where citizenship was emphasized. In the 1970s, the second reform increasingly enhanced the individual education as support to further social mobility in the context of economic growth. At last, in the neo-liberal proposition, the individual education turns out to be a means for incorporation into the market.

Since 2006, the new Curricular Guidelines of the National Undergraduate Economics Programs turned out to reinforce:

“ I. Contents of General Formation, that have for objective the introduction to the knowledge of economics and other social sciences, also including aspects of philosophy and ethics (general and professional), of sociology, political science and the basic and propedeutic studies of management, law, accounting, mathematics and economic statistics;

II- Contents of Theoretical-Quantitative Formation, that are directed to the professional formation properly said, including more advanced topic studies of mathematics, statistics, econometric, social accounting, macroeconomics, microeconomics, international economics, political economy, economics of the public sector, monetary economics and social and economic development;

of adjustment to new forms of accumulation under the aegis of globalized markets (Madi and Gonçalves

III - Contents of Historical Formation, that make possible to construct the indispensable cultural foundations to the expression of a reflexive, critical and comparative positioning, including history of the economic thought, general economic history, the economic formation of Brazil and the contemporary economy of Brazil; and

IV - Theoretical-Practical contents, approaching necessary practical questions to the undergraduate studies compatible to the desired profile of the economist, including activities, monograph, techniques of research in economy and supervised curricular period of complementary training, when it will be the case” (Resolution CNE/CES nº 7, March 29, 2006)

Nevertheless, the contents of General Formation, Theoretical-Quantitative Formation and Historical Formation would represent at least, the percentage of 50% of the fully curriculum to be distributed in the following form: General Formation (10% of the full curriculum), Theoretical-Quantitative Formation (20% of the full curriculum); Historical Formation (10% of the full curriculum); Theoretical-Practical contents (10% of the full curriculum).⁸

Therefore, the economics undergraduate programs turned out to express the new forms of economic and political domination. In truth, in spite of the preservation of the pluralist perspective, the spread of the ideology of the self-regulated market and of its advantages towards development and welfare undermined the independence of critical thinking within a process of institutional fragility of the pluralist perspective. The dismantling mechanisms at work were silent and they enlarged the space that privileges the spread of a new mindset regarding economics education. As a matter of fact, the development of new abilities and competences was overwhelmed by a silent process of higher education modifications in order to support new cultural practices. After the 1990s, the new generations were aimed to consolidate the new Brazilian market-based development project.

In fact, the recent research undergone by the COFECON observed that most of the Brazilian economists (71%) agree with the consolidation of stabilization to restate economic development. In all the country, almost 57% of the economists believe that the neoliberal agenda would be sufficient to support social and economic development. In truth, almost 54% of the Brazilian

2007)

⁸ The National Chairman of Education homologated the Resolution CNE/CES nº 7, March 29, 2006 is related to the Curricular Guidelines of the National Undergraduate Economics Programs <http://www.abruc.org.br/sites/500/516/00000349.doc>

economists believe that the commercial and financial openness would be decisive to the process of modernization of the domestic industry. In the context of a new labor agenda, most of them (73.9%) also considered that topics like productivity gains, variable remuneration, labor requalification and productive restructuring were important not only to defeat inflation but also to think about new mechanisms of income and employment access.⁹

Despite the transformations, the current nuclear minimum standards have preserved the pluralist perspective. Although there has been a strategic reduction in the minimum curricular standards, the concept of pluralism has not been abandoned. The undergraduate economic programs have, in truth, presented a variable behavior regarding history and quantitative methods. The flexibilization could be understood as an attempt to adequate the economics education to the increasing fragmented and commodified reality of the education system set up. Nevertheless, on this settlement, the outcomes of the economics education have been subordinated to the criteria required to guarantee employability¹⁰. As these criteria are constantly changing, the higher education turned out to be transformed in “continuous learning”¹¹.

4. Final considerations

On behalf of the overall changing reality, the future effort in heterodox teaching in Brazil should reinforce the pluralism perspective founded on the conception of society as a developing entity, the contemporary problems of social development and the correlation between humanistic sciences. The concern with the idea of process in the conceptual construction is handled considering

⁹ Data collected from [ww.oeb.org.br](http://www.oeb.org.br), http://www.oeb.org.br/template.php?pagina=perfil/nac_avaliacao.htm, and http://www.oeb.org.br/template.php?pagina=perfil/reg_avaliacao.htm accessed on 30.05.2008.

¹⁰ During this phase there was the implementation of the National Undergraduate Program Examination (Provão) where there was observed the predominance of a process of individual evaluation and control of results (Almeida Junior 2005). Afterwards, regarding the undergraduate programs, the new evaluation guidelines proposed by the SINAES (National System of Higher Education Evaluation) aimed to emphasize a process of individual and institutional evaluation within a framework overwhelmed by the notions of abilities, competences and value added assessment. (Limana and Brito 2005).

¹¹ This strategy has been included in the Curricular Guidelines of the National Undergraduate Economics Programs <http://www.abruc.org.br/sites/500/516/00000349.doc>

that institutions “*refuse to retain a definite content*” (Hamilton 1919). Remembering Walton Hamilton’s words:

“ *We need constantly to remember that in studying the organization of economic activity in general as well as in particular, we are dealing with a unified whole which is in process of development. To this method the terms ‘historical’ and ‘genetic’ are frequently applied. The first, because of the associations which the word history brings up, is particularly unfortunate. It suggests an account of things which have happened to the subject of discussion during a definite period of time.... If it is correctly understood the term ‘genetic’ is much better...It goes to the past only with the end in view and so far as is necessary to explain what a thing is in terms of how it came to be*” (Hamilton 1919).

Heterodox economics teaching in the 21st century presupposes the recognition of the subject: society, state, capitalism in transformation. The study of the evolution and dynamics of the markets within a historical framework is conditioned by social and political forces. As a result, real institutions are overwhelmed by tensions, contradictions and resistance. In truth, the apprehension of the evolution and the dynamics of the economic forces by means of the development of an pluralist approach is overwhelmed by the social dimension of the markets and the political nature of society.

This conception could support an emphasis on the historical and interpretative dimensions of economic analysis, emphasizing the relevance of accounting for the economic phenomena, relationships and processes within the social interactions (Robinson 1959). The reconsideration of a variety of classical visions - Smith, Marx, Schumpeter, Keynes, Kalecki among others - could be fruitful toward the challenge to redefine the relevance of notions, categories and concepts to comprehend contemporary capitalism. The ability of the heterodox economist to deal with “*mankind and the ordinary events business of life*”¹² should be preceded by the recognition of the boundaries of economics and of its political dimensions as a particular knowledge oriented to social and economic development issues. In this attempt, the boundaries among different paradigmatic and disciplinary approaches might become more permeable. On behalf of the overall social and economic transformations, heterodox economics instruction has to face the challenge to reshape

¹² Recalling Marshall’s words in the Introduction to his *Principles* (1920):

“*Political Economy or Economics is a study of mankind in the ordinary business of life; it examines that part of individual and social action which is most closely connected with the attainment and with the use of the material requisites of wellbeing. Thus it is on the one side a study of wealth; and on the other, and more important side, a part of the study of man.*”

hierarchies within the effort of searching for nexus between economics, history, logic, political science and sociology (Hamilton 1917).

Pluralism is ontological. In the neo-liberal frame, the actions in the market suggest alterations in the understanding of the relationship between individual and society. In fact, the foundations of individual actions express a set of rights and attitudes that reinforce the centrality of the markets. Thus, the economic rationality overwhelms the tensions between contemporaneous individualism and development. In spite of the so-called new political and economic consensus that intends to homogenize behaviors, institutions and practices, the current expansion of the world-wide capitalism presents great heterogeneity that is explained by the historical construction and consolidation of national structures and institutions. Thus, the “making of an economist” in the Brazilian heterogeneous society has still to face a reality where the development issues like poverty, income distribution inequalities, wealth concentration have not been overcome.

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