

ABSTRACT

Pluralism at Work: Alumni Assess an Economics Education

Abstract: The current economic crisis has undoubtedly strengthened the case for pluralism in economics education and thought, but excessive reliance on recent developments for bolstering that case threatens to render it irrelevant once recovery sets in. This paper focuses on what a pluralist approach to economics education has had to offer over the past decade – with or without the crisis. We discuss the results of a recent survey of graduates of a pluralist undergraduate economics program from the classes of 2000-2010 at a liberal arts college in the United States. We first describe how the faculty and curriculum incorporate principles of a pluralist approach. We then discuss the results of the alumni survey, focusing on the careers or educational paths graduates have pursued, and their evaluation of how well different aspects of their economics education prepared them for life after college. We argue that the results of the survey provide evidence to support the claim that a pluralist approach is highly effective in providing the opportunity for students to develop critical thinking and problem solving skills, both of which remained of high importance to graduates in their life after college.

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Introduction

The current economic crisis has undoubtedly strengthened the case for pluralism in economics education and thought. But excessive reliance on recent developments for bolstering that case threatens to render it irrelevant once recovery sets in. This paper examines what a pluralist approach to economics education has had to offer both in the short term *and* in the long run, over the past decade – that is, during but also beyond the current crisis. The principal focus of our analysis is the results of a recent survey of graduates of a pluralist undergraduate economics program from the classes of 2000-2010 at Hobart and William Smith Colleges, a small, liberal arts institution in the United States.¹ We first describe how the faculty and curriculum at the colleges incorporate principles of a pluralist approach. We move on to discuss a recent (Spring 2008) survey of economics majors that gauged attitudes of economics majors at undergraduate institutions throughout the USA; Hobart and William Smith was included as part of this survey (Jones, et al, 2009). We conclude with a discussion of the results of the alumni survey, focusing on the careers or educational paths graduates have pursued, and their evaluation of how well different aspects of their economics

¹ Hobart and William Smith are men's and women's colleges, respectively, in what is called a coordinate relationship: students from the two colleges have separate deans, separate athletic squads, separate student governments, and some separate dorms, and award separate degrees. They are, however, admitted together as a class, share most facilities and take classes together.

education prepared them for life after college. We argue that the results of both surveys provide evidence to support the claim that a pluralist approach is highly effective in providing a challenging and relevant curriculum, as well as the opportunity for students to develop critical thinking and problem solving skills. For the alumni, these skills remained of high importance in their life after college.

Research on economic pedagogy at the undergraduate and graduate level constitutes a thriving industry, with steady growth in the number of academic journals devoted to the area.² Analysts conduct empirical, theoretical and methodological research on economic curriculum and pedagogy. They explore as well the relationship *between* curriculum and pedagogy, and what pedagogical approaches work best with particular economic content. These questions are both positive and normative, and revolve around concerns about how to better enable students to understand economic thinking, and, for life beyond the college or university, to act on such knowledge. The current economic crises, crises of both economic policy and economic theory, have only added urgency to these questions about what to teach in economics and how to teach it.

Pluralism, incorporated

In 1992, the *American Economic Review* published a petition entitled “A Plea for a Pluralistic and Rigorous Economics.” The petitioners, prominent mainstream and heterodox economists, including four Nobel Laureates, called for

a new spirit of pluralism in economics, involving critical conversation and tolerant communication between different approaches. Such pluralism should not undermine the standards of rigor; an economics that requires itself to face all

² The *Journal of Economic Education* began publication in 1969. At least three journals on economic education have been added since 2000: *Journal of Economics and Economic Education Research* in 2000; *Journal of Economics and Finance Education* (JEFE), published online since 2002; *International Review of Economics Education* (IREE) in 2003; and *International Journal of Pluralism and Economics Education* (IJPEE) in 2009.

the arguments will be a more, not less, rigorous science. (Hodgson, Mäki, McCloskey 1992)

Heterodox economists, already active in promoting pluralistic approaches, have taken up this challenge and have continued to argue for alternatives to conventional economic curricula focused exclusively on neoclassical or mainstream economics.³ Like their mainstream counterparts, heterodox economists also debate the relationship between economic content and economic pedagogy, as well as how to determine what content and skills are relevant for the world beyond the classroom, and whether students have actually acquired those skills. Critically, like the 1992 petitioners, they argue that more pluralism, however problematic the term as an organizing principle (see Sent 2003), in both content and pedagogy is essential for better preparing students for post-graduate life (see Peterson and McGoldrick 2009, for instance). The survey of Hobart and William Smith alumni helps us begin to address concerns about the how we assess the effects of a pluralistic education on undergraduate economics majors.

First, a little history is in order. The faculty members of the Economics Department at Hobart and William Smith Colleges have been committed to teaching a pluralistic education in economics as essential to the mission and goals of the department for at least the past twenty five years. Currently the colleges have about 2,100 students; as of the Spring 2010 semester, there were 184 economics majors – making economics the most popular major on campus- and 35 minors; 142 of the majors and 19 of the minors

³ For instance, the same issue of *American Economic Review* published three papers presented at the January 1992 Allied Social Science Association meetings under the heading “Alternative Pedagogies and Economic Education.” Two of the papers were authored by heterodox economists (Robin L. Bartlett and Susan Feiner; and Jean Shackelford). We should note that these were papers given in an American Economic Association session chaired by the Nobel Laureate Robert Solow. That is, these were heterodox papers presented in a mainstream-sponsored session. Curiously, the one set of papers published in the May 1992 issue under the heading “Economic Pluralism: Asia-Pacific Economies” do not fit the definition of economic pluralism used here. On the history of economic pluralism since the early 1980s, see Negru 2009; Garnett and Reardon 2011: 1-2.

are Hobart students and 47 of the majors and 16 of the minors are William Smith students. The mission and goals of the Economics Department are to provide “students with a broad education in economic theory and analytic methods,” especially quantitative analysis. The department members use “multiple approaches to the discipline to enable students to understand, analyze, research, and evaluate economic phenomena, processes and issues. [The department members] believe this creates a sound foundation for the further critical study of economic matters necessary to be active citizens and successful professionals.”⁴

The eleven full-time and three part-time faculty members in the department take a pluralistic approach with the primary aim of exposing students to alternative viewpoints, not to present contending perspectives or contesting theories.⁵ The department revised requirements for the economics major in the mid-1980s, with the underlying justification that the new major would teach both the ‘standard model’ for an economics major and provide the students direct contact with critical analysis of the orthodox model. This process is crystallized in the department requirement that economics majors take “Political Economy” (Economics 305), a stand-alone, one-semester, course. Students typically take this course after they have taken one-semester courses in intermediate microeconomics and macroeconomics.⁶

“Political economy” constitutes the department’s principal label for a pluralistic approach to economics. Each political economy section is shaped by each instructor according to her or his preferences. Thus, the term “political economy” represents a

⁴ Quotes taken from “Final Report Economics Self-Study,” Spring 2011. p. 11. Unpublished document.

⁵ On the latter, see, for example the recent special issue of the *International Journal of Pluralism and Economics Education* (Vol. 2, Issue 1), “Contending Perspectives, 20 Years on: What Have Our Students Learned?” .

⁶ With the instructor’s consent students can take the course after having taken only one of the intermediate theory courses, so long as they simultaneously take the other.

placeholder for department members' heterodox views in economics. These views include, but are not restricted to, Marxian Political Economy, Institutional Economics, Feminist Economics, and Ecological Economics.⁷ Nonetheless, the department aims to make the political economy course a more or less common experience for students, regardless of the tastes of the faculty member assigned to teach the course. As a result, each section covers the following four schools of economic thought:

- a. Institutionalism
- b. Keynesian/Post-Keynesian
- c. Marxist/Marxian
- d. Feminist

Each instructor teaches a combination of primary texts such as *Capital* and *The General Theory*, and secondary texts, including articles from academic journals. While faculty members touch on current topics such as the financial and economic crises, USA health care reform, and income inequality, they take care to note the historical and institutional context for the development and adaptation of economic ideas. No common syllabus exists. But faculty share syllabi, and carry on informal conversations on course content, expectations and goals, and the means to reach these goals through the use of readings and other media, exercises and assignments.

The department focuses on not just what to teach as economics in a pluralistic curriculum, and how to teach (a la Stilwell 2005), but who to teach. True, the Economics major follows a standard curricular sequence of an introductory principles course, followed by courses on micro-macro theory and quantitative analysis. The

⁷ There is, of course, no set definition for "political economy." The Journal of Economic Literature (JEL) classification system includes entries for both what used to be called (old) Political Economy and New Political Economy, as well as an entry for "Postcolonialism," F54, under heading F5, "International Relations and International Political Economy."

department introduces all majors to political economy approaches in a sustained manner only in the Political Economy course, which majors take during their junior or senior year (see Appendix for the requirements for both the major and the minor). Yet the department members' commitment to pluralistic principles goes beyond the required course in political economy or other courses that, according to the course catalogue description, feature a focus on political economy. The department members have attempted to introduce significant pluralistic elements into all course offerings of the department, whenever possible. In addition, even Hobart and William Smith students who are not Economics majors or minors have an opportunity to gain a pluralistic education in economics by doing a major or minor in programs such as Development Studies or International Relations: these programs, and others, are interdisciplinary programs in which faculty in the economics department make significant contributions with their course offerings.

To get a better idea of how our colleagues incorporate pluralistic principles into practice, we asked them the following two questions with open-ended responses:

- 1) Do you incorporate pluralist principles in your academic approach (scholarship and/or teaching; content and/or pedagogy)? If so, how?
- 2) What do you consider to be the principle benefits, if any, for your students of a pluralist approach?

Responses were illuminating. Faculty indicated that they incorporate pluralist principles explicitly or implicitly in their approaches to classes beginning with Principles of Economics, and extending to intermediate theory, topics and upper level seminars, including quantitative courses. "Most of my courses are pluralist, as I want students to be able to frame arguments from different perspectives," wrote one colleague. Faculty

have begun to coordinate efforts to introduce political economy and history of thought into the introductory principles course, but such material has already been regularly included. In addition, one respondent indicated that she incorporates pluralism as well when introducing particular concepts. “I also take the opportunity to talk about ways of measuring economic activity and well-being that are different from GDP”, she explained. Intermediate macroeconomics courses also include a variety of theoretical perspectives including classical macro, Marxian, Keynesian, Post-Keynesian, Monetarist, Rational Expectations, and Supply-side economics. Students grapple with the different questions that can be asked, tools that can be used, and implications associated with different theories. “I think this process teaches them to think about economics, to compare and understand why the theories are different, and to appreciate the fact that more than one theory can be useful to understand the macroeconomy.”

Faculty members also regularly co-teach bidisciplinary courses which are inherently pluralistic. One faculty member explained of his experience teaching an urban studies course, “Two Cities: New York and Toronto” with a colleague in the Sociology department, “We argue about these issues [the impacts of economic development] in front of our students and answer questions from both perspectives. We expect our students to understand opposing viewpoints and leave acceptance or rejection to their own critical thinking.”

Finally, one colleague explained how quantitative courses can be taught pluralistically, explaining that he introduces students to the different languages of an economist: prose, math, and graphs in his upper level mathematical economics course. “We examine the uses, advantages and disadvantages of each method,” he explained. Pluralist approaches are not limited to the classroom, either. In fact, one faculty

member emphasized the complementarity between approaches to scholarship and teaching. “I strongly believe in my research and in my teaching that presenting several points of view helps one to understand an economy and appreciate its complexity.”

The department has begun to formally grapple with questions of how to assess whether we are fulfilling our mission and goals. In a trivial sense graduation means that an Economics major has done at least the minimum to fulfill the department’s requirements –hence, goals and mission. Beginning with the Spring 2009 semester, we began to administer a subset of the Test of Understanding in College Economics (TUCE) exam to all students in our principles of economics sections as both a pretest and as a part of their final exams. Theoretically this will allow us to gauge whether or not students have learned anything during the course of the semester (and can demonstrate that knowledge by answering a set of multiple-choice questions). We have yet, however, to analyze the data generated so far. Below, we discuss two surveys which yielded preliminary data on whether and to what extent the department meets its curricular mission and goals.

Assessing a Pluralist Approach: The Benefits of Hindsight

Assessing the benefits of a pluralist approach to economics education has been challenging, in part because the posited advantages are difficult to measure, especially using standard, widely-accessible instruments such as student course evaluations. By definition, pluralist approaches force students to think critically about their own and others’ perspectives, and to solve the problems of formulating and evaluating criteria for adjudicating between competing perspectives (Garnett and Reardon 2011; O’Donnell 2010; Warnecke 2009). As Garnett and Reardon explain, “pluralist education cultivates students’ intellectual autonomy” (2011, 9).

Faculty members seem to share a broad consensus that these outcomes are among the most important for undergraduate education. As Derek Bok noted in 2008, “With all the controversy over the college curriculum, it is impressive to find faculty members agreeing almost unanimously that teaching students to think critically is the principal aim of undergraduate education” (109). Garnett and Reardon link these aims to the aims of liberal education in general (2011, 5). This consensus extends to our department’s formal mission, as stated above, as well as colleagues’ individual appraisals in response to our query. “I want to teach students there are many ways to think about economic problems from the beginning, and I want them to think critically about what they are learning,” wrote one professor. Another explained, “I think a more pluralistic approach opens and stretches the minds of our students. To see that there is no absolute correct way to look at the world forces our students to be flexible in their world view, makes them more adaptable to changes in their own lives, and also more capable of addressing real world problems.” Common themes emphasized included critical thinking, problem solving, and decision-making skills as important benefits of a pluralist approach. “I hope they are finding out what they actually think.”

These are somewhat nebulous aims to begin with, and measurement efforts inevitably draw criticism (see for example Grasgreen 2011, January 19 regarding Arum and Roksa 2011). Compounding the problem is that undergraduate students are often ill-equipped to assess these outcomes, at least in the short term. Much of the recent attention to the efficacy of higher education in the United States revolves around the distinction between getting an education and getting a diploma. As the consumer model of education becomes more ubiquitous, the latter short term goal becomes more of a focal point for students (and depending upon how they are evaluated for promotion and

tenure, for faculty as well). In their provocative new book, *Academically Adrift: Limited Learning on College Campuses*, Arum and Roksa make the case that increasing numbers of students enter college with “attitudes, norms, values, and behaviors that are often at odds with academic commitment” (2011, 3). Obtaining the appropriate credentials rather than navigating the intellectual challenges of developing higher order skills has become the primary focus of increasing numbers of students. Evidence suggests that in such a “consumerist academy”, students are more likely to “penalize” professors who experiment with alternative and critical pedagogy (Titus 2008).

Even if students’ goals are in alignment with the broader aims of the academy, they may lack the experience and skill to be able to assess the content or pedagogy of a pluralist approach, as reflected on course evaluations. For one thing, students may lack previous, conscious encounters with a non-pluralist approach with which to compare the alternative. For another, students may bring expectations about what should happen in a college classroom that are at odds with a model that requires indeterminacy, questioning, and exploration. In writing about his experience with “the perils of pluralistic teaching”, Earl explains that for students who are used to a “dualistic” world view, in which answers are right and wrong, black and white, professors are expected to “dispense the present state of knowledge in neatly packaged form.” Encounters with ambiguity and unresolved questions are likely to incur resistance, discomfort, and even hostility (2002; Perry 1970).

Since we conceive our overall departmental approach as pluralistic, we might be able to circumvent some of these challenges encountered by previous efforts to assess pluralist approaches to individual courses or particular course models (Earl 2002; Garnett and Reardon 2011; O’Donnell 2010). On the other hand, our students may still

lack experience to compare a monist approach to our pluralistic one. Our participation in a Spring 2008 survey of the attitudes of economics majors toward the major does, however, allow us to compare the responses of our students with those of a larger nationwide sample (Jones, et al, 2009). Even though the survey was not specifically aimed at assessing pluralism, given that our department and individual goals as reflected in our curricular structure and teaching methods are those of a pluralist approach, students' evaluation of their experience can be construed as an evaluation of pluralism in economics education at Hobart and William Smith Colleges.

Hobart and William Smith Colleges were randomly selected to participate in the survey, which was administered to economics majors – sophomores, juniors, and seniors. A total of 1072 students from 38 institutions responded to the electronic survey. From Hobart and William Smith, 68 students responded. Forty-two percent of the respondents were sophomores. Juniors accounted for 25 percent and seniors 33 percent of the sample. Sixty-six percent of the respondents were from Hobart College, and 34 percent were from William Smith.

HWS majors were more likely to report being satisfied or very satisfied with the economics major than economics majors in the nationwide sample (92 percent versus 81 percent), even though they felt more challenged. Sixty-six percent viewed economics as a hard major versus 36 percent of the total. Economics majors in general are likely to feel that the skills they are learning are relevant to their prospective careers (84 percent), but slightly more so at HWS (88 percent). Finally, the survey provides some evidence to suggest that the approach at HWS is more effective at achieving the eight goals identified with a liberal education (Jones et al 2009). Students were asked to

choose whether the economics major was highly successful, successful, or unsuccessful at achieving each of the eight goals. HWS economics majors were more likely to rank the major highly successful at achieving seven out of the eight goals. The most striking difference was in the ability to communicate, but differences were also significant in the areas of critical thinking, moral reasoning, and preparing for work. Table 1 summarizes these results.

Table 1: Results of 2008 Survey of Economics Majors

Goal	Hobart and William Smith	Nationwide
	% rating major highly successful	% rating major highly successful
Ability to communicate ***	46	25
Critical thinking *	65	57
Moral reasoning **	31	23
Preparing citizens	28	26
Living with diversity	16	20
Living in a more global society	43	42
Breadth of interests	37	32
Preparing for work ***	44	28

* p-value for test of difference between sample proportions < .10

** p-value for test of difference between sample proportions < .05

*** p-value for test of difference between sample proportion \leq .001

Time and experience may also help alleviate some of these problems with students' assessments of their learning. It is a widely shared and oft-repeated belief (especially fervent toward semester's end) that students' appreciation of their learning

in college tends to improve once they have been called upon to use those higher order skills in “the real world.” In any case, we would anticipate some type of shift in perspective to occur with the benefit of hindsight. We use the results of a recently-conducted survey of alumni with the aim of interrogating students’ retrospective views of the benefits of the pluralist education they received in light of their experience since graduation.

The survey was part of a department self study conducted during the 2010-2011 academic year. A questionnaire was sent electronically to approximately 750 graduates who majored or minored in economics at Hobart and William Smith Colleges between 1999 and 2010. Of the approximately 700 requests that were deliverable, 238 responses were received. The proportion of responses from each of the 12 classes ranged from 5 to 12 percent, with a stronger response from the 2007-2010 graduating classes (9 to 12 percent). Sixty-one percent of the respondents had graduated from Hobart and 39 percent from William Smith. (As a point of comparison, the proportion of William Smith students in the major varied between 25 and 28 percent for the most recent 4 years.) Forty-three percent of the respondents are working in the financial services sector and 31 percent in another aspect of business, while 11 percent have work unrelated to economics and business. Seven people work as economists in industry or government.

We evaluated how well the economics curriculum does at developing particular skill sets, including those identified by faculty as particular strengths of a pluralist approach. We asked graduates to rank their level of satisfaction on a scale of 1 to 5 (with 5 signifying “very satisfied”) with the preparation the program provided in each area. We also asked them to rank the importance of each skill on a scale of 1 to 5 (with 5

signifying “very important”) in their life after graduation. The specific skill areas we asked about included quantitative skills, verbal communication, written communication, critical thinking, problem solving, research skills, general knowledge of the economy and economic processes, and specific knowledge of the economy and economic processes. In addition, we solicited open-ended feedback from respondents.

Again, while the alumni survey was not specifically aimed at assessing pluralism, given our pluralist approach to our curriculum, graduates’ evaluation of their experience can be construed as an evaluation of pluralism in economics education at Hobart and William Smith Colleges. Table 2 summarizes the survey results.

Table 2: Results of Alumni/ae Survey

Skill Area	Preparation		Importance	
	% rating area 4 or 5	Ranking	% rating area 4 or 5	Ranking
Quantitative	62	low	63	medium
Verbal communication	68	medium	88	high
Written communication	69	medium	80	high
Critical thinking	78	high	87	high
Problem solving	79	high	84	high
Research skills	68	medium	55	low
General knowledge	76	high	55	low
Specific knowledge	63	low	47	low

Seventy percent of the responses on average indicated that the department’s performance was “above average”, or rated 4 or 5, but respondents indicated particular

strengths in those areas most strongly connected with the benefits of pluralism: critical thinking and problem solving. General knowledge of the economy was also highly ranked. Over 75 percent of respondents ranked their preparation above average in these categories. The department did less well in preparing students quantitatively and with specific knowledge of the economy, but these were not considered to be of high importance for respondents. Since we consider these two skill areas to be most strongly associated with a mainstream approach, these areas of weakness for us may actually serve to bolster the case for pluralism. The four skill areas respondents considered highly important were verbal and written communication skills, critical thinking, and problem solving. These also show considerable overlap with the strengths of the department and with the hypothesized benefits of pluralist approaches.

Several respondents offered comments that supported the numerical results, as well. One person wrote, “Political economy was an excellent course. The fact that I had taken the course distinguished me from other students with undergraduate degrees in economics.” Another argued for maintaining the “pure(er) study of economics” as opposed to emphasizing business and quantitative courses, explaining “The greatest value I have in my leveraged finance, securitization, corporate finance and consulting work has been in my critical thinking. I outperform many people from prestigious large universities who studied mathematical finance, accounting and mathematical economics...”

Conclusion

A preliminary analysis of data from both surveys indicates that a pluralistic education in economics at Hobart and William Smith Colleges does a better job delivering the goods, for both majors and minors, than would a monist education. By

opening up conversations about these issues within our department, our investigation has already yielded potentially fruitful avenues for continued investigation. We would like to follow up on the analysis offered here with a more self-conscious and explicit effort to assess the impacts of pluralism. Still, it is evident that, in the words of the department's external reviewers, the department produces an "education" in economics, not just "training." This has occurred due to a sustained commitment on the part of all department members to pluralism, a commitment based on the department's mission and goals, notwithstanding the difficulties in defining what pluralism is, and what it might entail for curriculum and pedagogy. It's important to note that these successes in economic education have occurred in the absence of any formal mechanisms to implement a pluralistic curriculum, beyond the course in political economy required of all majors. As the department reshapes its major to integrate political economy more fully into its course offerings, we would hope to achieve even greater success providing an "education" in economics for our students.

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APPENDIX

The Economics major at Hobart and William Smith Colleges consists of 11 courses:

1. Economics 160: Principles of Economics (required).
2. Two issue courses at the 100 or 200 level (only one 100 level counted toward the major).
3. Economics 202: Statistics (required).
4. The four core courses:
 - a. Economics 300: Macroeconomics Theory and Policy.
 - b. Economics 301: Microeconomics Theory and Policy.
 - c. Economics 304: Econometrics.
 - d. Economics 305: Political Economy.
5. Three additional upper level economics courses. Students were encouraged to take a 400 level course (workshop, independent study or honors) as one of the upper level courses.

The minor has six economics courses and has remained essentially the same from 2000 to 2010: Econ 160, two issues courses (100 or 200 level), Econ 300, Econ 301 and one additional course at the 300 or 400 level. With the change in graduation requirements to include a minor, there has been an increase in the number of economics minors.