

## Teaching social economics during the global financial crisis

Dear Reader,

It is with great pleasure to announce that you are holding, hopefully, with the intention to read the Special Issue of the *International Journal of Social Economics* with the theme “Teaching Social Economics during the Global Financial Crisis,” edited by the Associate Editor of the journal, Professor John Marangos.

The current literature on the global financial crisis (GFC) focuses mostly on the causes of the crisis and the economic and social impact on the international economy without adequate attention being paid to the impact and the challenges of the GFC on the teaching of social economics. Economics by definition is “social economics” and as such papers from all paradigms of economics were considered for possible publication, as long as, the main theme dealt with the teaching of economics. Thus, in the first review by the editor of the special issue some papers were rejected.

Papers that passed the first review by the editor of the special issue were reviewed by a minimum two anonymous referees following the double-blind review process. After requesting a revise and resubmit six papers were accepted for publication. The paper submitted by the editor of the special issue was assigned to the editor of the journal for review to avoid any bias and after acceptance it was placed last in the table of contents of the journal issue.

The papers examine and explicitly deal with teaching issues of socio-economic theory and practice during the GFC. Researchers aim to demonstrate innovative approaches to incorporating the GFC in their teaching and the impact of those innovative approaches on student learning. The papers examine and question the prevailing consensus in teaching economics and, as such, illustrate alternative teaching strategies incorporating the crisis for the benefit of student learning. The teaching methodology adopted in the papers was social, holistic, historical, dynamic and comparative in nature.

The primary objective first paper, “Teaching social economics: bringing the real world into the classroom and taking the classroom into the real world” by Christine Farias and Fabian Balardini, is to help students understand that the economy should be seen as a social system that evolves over time driven by conflictive and contradictory forces. Students understanding the economy in this way would be able to develop the critical thinking skills needed to make better choices for a more equitable and sustainable future. A historical/critical/action-learning approach adopted and five pedagogical teaching methods that were implemented in undergraduate economics courses demonstrate how teaching social economics can be made possible by bringing the real world into the classroom and taking the classroom into the real world. A collaborative learning environment provides much-needed change in how social economics can be taught after the GFC.

The second paper, “What Economics Education is Missing: The Real World” by Stephan Pühringer and Lukas Bäuerle, is based on the documentary method, a qualitative empirical method, which combines maximum openness about the collection of empirical material and

---

The author is grateful to people beyond the authors that made the special issue possible; reviewers who provided useful recommendations in rejecting and revising papers, while the author maintaining their anonymity, some reviewers went even beyond the call of duty; and the Editor of the journal Professor James Connelly, who approved the idea of a special issue on teaching and the GFC, James Pearce the Editorial Assistant and James Martin from Emerald.



high rigor in analysis. The purpose of the paper is to conduct a study with undergraduate students of economics in order to capture their view of economic education. The empirical findings show that students enter economics curricula with epistemic, practical or moral/political motivations for understanding and dealing with real-world problems but end up remarkably disappointed after going through the mathematical and methods-orientated introductory courses. The findings further indicate that students develop strategies to cope with their disappointment relating to their original motivation. A socially and politically responsible economic education should provide students guidance in understanding current and prospective economic challenges, thereby enabling them to become informed and engaged citizens. Therefore, it is essential that the students' criticism of the current state of economic education be taken seriously after the GFC.

The third paper, "Behavioral Economics and Social Economics: Opportunities for an Expanded Curriculum" by Paul Manning, reports and reflects on a socio-economic case study that was delivered to MBA students. The article demonstrates that the developing literature on behavioral economics has the potential to enhance students' social-economic understanding of key areas of the curriculum. The teaching case example discussed in this article offered an alternative socio-economic understanding to core areas of the MBA curriculum, enabling students to apply a behavioral economic approach to corruption and more generally to white-collar-crime. The findings derived from this case study is that behavioral economics has the potential to enhance the teaching of socio-economics. The GFC presents an opportunity to re-shape the business school curriculum to acknowledge the centrality of socio-economics and consequently to offer an alternative to the dominant ontological assumptions, taken from the economic understanding of rationality, that have previously under-pinned business school pedagogy.

The fourth paper, "Social Economics of Health and Medical Care in the Age of Global Financial Crisis: A Teaching Proposal" by Yavuz Yasar, proposes an alternative, interdisciplinary teaching of health, health care and medical care issues based on three pillars: social economics replacing neoclassical economic theory; the social determinants of health; and ethics in an egalitarian moral and political stand. Based on the experience between 2004 and 2016, four modules were developed about the definition of health, health care, medical care, and determinants of health; political economy of financing and organization of medical care; policies including reform proposals; and medical ethics and moral philosophies. Students from different disciplines found the course realistic and comprehensive so that it can be related easily to other disciplines owing to its interdisciplinary design.

The fifth paper, "Antecedents to the Crisis: Mandeville, Smith, and Keynes" by Jonathan B. Wight, discusses an approach of teaching about the GFC from a social economic perspective. Using primary texts from the history of economic thought, the moral underpinnings for collective social action are examined in times of economic depression. It goes on to explore the deregulation of financial markets with raises two questions: to what extent is deregulation the result of a misunderstanding about human nature and the behavioral lessons of social economics; and to what extent does deregulation ignore the moral lessons of Adam Smith's invisible hand? The paper uses reading sources including Mandeville, Smith, and Keynes, and institutional approach to form conclusions about the strengths and weaknesses of social economics and government interventions, both to fix and to prevent, major recessions and depressions. This paper contributes innovatively using readings from the history of economic thought to spark pedagogical discussions and debates about human nature and policymaking relevant to the literature on pedagogy about the GFC.

The last paper, "Teaching Introductory Macroeconomics During the Greek Financial Crisis" by John Marangos, determines how including the Greek financial crisis in teaching

---

introductory macroeconomics benefits students. The methodology is based on responses of a recent survey administered to students at a university in Greece. An eclectic approach that distinguishes various economic theories and methodologies, mainly neoclassical and Keynesian, can provide a pedagogical way of teaching introductory macroeconomics, allowing students to use their everyday personal experience in determining the most “suitable” theory in explaining the crisis.

Guest editorial

**John Marangos**

*Department of Economics, University of Macedonia, Thessaloniki, Greece*

**959**

---