

Visions for the Economy¹

Economy Studies Essential Lecture

Instructor's Guide

Economy Studies Essential Lectures

These teaching packs are designed for 90-minute (online or offline) sessions that can be added to existing courses. They help students become familiar with an important topic that is often neglected. At some universities lectures and sessions are typically longer than 90 minutes and at others shorter. Feel free to adjust the material to make it fit with your context and purpose.

Visions for the Economy

The goal of this teaching pack is to make students familiar with different visions for how the economy could be organised and enable them to critically reflect on such ideas. As future economic experts, it is important that they become aware of prominent proposals for reorganising the economy and practise how to deal with them. Lacking this knowledge would hamper them in their future work, as they will be required to provide advice and take actions while being uninformed about it.

Visions for the economy can range from short-term concrete policy proposals to idealistic frameworks of utopian economic systems. These ideas about how to structure and organise an economy are crucial for any economist to be familiar with. The aim is not to turn economics students into believers of those visions. Instead, the goal is to make students knowledgeable about the variety of visions, so they can develop a good understanding of them and are able to inform non-economists about them. This is important because these economic visions are likely to shape the future: they are already influencing political movements and policy decisions.

The lecture explores different visions by looking in more detail at the examples of *radical markets*, *economic bicameralism* and *degrowth*. During the lecture students practise reflecting on their implications for freedom and fairness. In the final part of the

¹ We want to thank Rosa van As, Ross Cathcart, Shinta Oosterwaal, and Tim Thornton for their advice and feedback. All remaining mistakes and inconsistencies are, of course, our own.

class, students dive into another policy idea and reflect upon its logic, mechanics, and potential impact.

If you are an educator and you are interested in receiving possible exam questions, send us an email at economy.studies@ourneweconomy.nl and we will send them to you.

Lesson plan

Learning Objectives		
<ul style="list-style-type: none"> • Awareness of different visions for the economy • Critically reflecting upon visions for the economy • Critically reflecting upon moral values 		
Transferable Skills Developed		
<ul style="list-style-type: none"> • Critical reflection (on policy proposals and economic visions) • Being able to link economic proposals to moral values 		
Prior to session		
<p>Readings:</p> <ul style="list-style-type: none"> • <i>Property Is Only Another Name For Monopoly</i> by Eric A. Posner and E. Glen Weyl from 2017. • <i>In Defense of Workplace Democracy: Towards a Justification of the Firm–State Analogy</i> by Hélène Landemore and Isabelle Ferreras from 2016. • <i>Degrowth: A theory of radical abundance</i> by Jason Hickel from 2019. 		
Plan of Activities		
Duration	Instructor Activity	Student Activity
5 min	Introduction: Present the topic and learning objectives	Take notes. Ask questions if possible.
25 min	Lecture: Explain the three visions to students	Take notes. Ask questions if possible.
25 min	Exercise 1: Implications of the visions for freedom and fairness	Do the exercise in duos.
30 min	Exercise 2: More policy ideas	Do the exercise in duos.
5 min	Wrap up	Take notes. Ask questions if possible.
Total: 90 min		

Student preparation work

Before the lecture, students should read one or all (based on what seems appropriate for your course) of these three articles on different visions for the economy:

- [*Property Is Only Another Name For Monopoly*](#) by Eric A. Posner and E. Glen Weyl from 2017 (only the first 10 pages up to '1. Theory').
- [*In Defense of Workplace Democracy: Towards a Justification of the Firm-State Analogy*](#) by Hélène Landemore and Isabelle Ferreras from 2016 (full 22 pages).
- [*Degrowth: A theory of radical abundance*](#) by Jason Hickel from 2019 (full 15 pages).

These visions are selected to present a broad range of options that can stimulate students' imagination. But feel free to adjust the list by adding or removing visions.

If it seems appropriate, one could also instruct students to watch the following video's on the three visions (either instead of or next to reading the articles):

- Radical Markets: <https://www.youtube.com/watch?v=HBtB4EYzexg>
- Workplace Democracy: <https://www.youtube.com/watch?v=m6cQ4NO6jxU>
- Degrowth: <https://www.youtube.com/watch?v=wjHq-vQLAiY>

Suggestions for further reading with books on the three visions:

- *Radical Markets: Uprooting Capitalism and Democracy for a Just Society* by Eric A. Posner and E. Glen Weyl from 2018.
- *Firms as Political Entities: Saving Democracy through Economic Bicameralism* by Isabelle Ferreras from 2017.
- *Less Is More: How Degrowth Will Save the World* by Jason Hickel from 2020.

For broader overviews of different visions for the economy these books are useful:

- *Thrive: Fundamentals for a New Economy* by Kees Klomp & Shinta Oosterwaal, from 2021.
- *The New Systems Reader: Alternatives to a Failed Economy* by James Gustave Speth, Kathleen Courrier, from 2020.
- *Is Capitalism Obsolete? A Journey Through Alternative Economic Systems* by Giacomo Corneo, from 2017.
- *Social Theory for Alternative Societies* by Matt Dawson, from 2016.
- *The Handbook of Diverse Economies* by J.K. Gibson-Graham and Kelly Dombroski, from 2020.

Introduction: Present the topic and learning objectives

The lecture briefly opens with briefly introducing the topic, its relevance, and learning objectives.

Lecture: Explain the three visions to students

Slides 4-11 recap the text on the three visions. In the notes of the slides additional information on their content is provided. Based on the level and time available one can go in more or less detail. To activate and help students better understand the material, one can let students ask questions. As always, feel free to add, remove or adjust slides to tailor to your students and context.

Exercise 1: Implications of the visions for freedom and fairness

This exercise consists of two parts. The first part, for which 10 minutes are reserved, is about discussing what freedom and fairness mean. This can be done by asking students what they think the two terms mean. We suggest using the *think-pair-share* sequence in which students are first asked to think about the question for themselves, then discuss it in pairs, and finally sharing it with the rest of the group. The answers could be presented on a physical (black/white) board in the classroom or digitally making use of a word cloud, for instance through a free tool like the Mentimeter [word cloud generator](#).

The goal of this exercise is not to agree upon or convince students of one definition of these terms. Instead, the goal is to make them aware of different ways of looking at what freedom and fairness mean. If there seems to be a lack of diversity in the answers given, the instructor could present alternative answers (possibly playing devil's advocate). By first reflecting on what freedom and fairness can mean, students will likely give more considered answers in the second part of the exercise.

The second part, to which 15 minutes are devoted, is about reflecting upon how the visions relate to freedom and fairness. With the help of the exercise sheet, students discuss in the same pairs as before what implications the visions have for freedom and fairness. There might be different answers possible based on different definitions of the two terms that are discussed and students are encouraged to think about this.

The goal of this exercise is to stimulate students to reflect critically upon the visions and what implications they might have. As such, the goal is not to fill in the exercise sheet as quickly as possible. The instructor could explain this to students and inform them it is completely fine if they only fill in some of the boxes within the given time.

Exercise 2: More policy ideas

In this exercise students work again in the same duos. First, each duo gets one policy idea assigned. The policy ideas could be assigned to students by giving each duo a number which corresponds to the following list (which is also presented in the exercises sheet):

1. Replace patents with prizes
2. Introduce personal carbon allowances
3. End advertising in public spaces
4. Privatised the police and legal system
5. Promote steward ownership
6. Create a wealth limit
7. Adopt bitcoin as currency
8. Introduce a job guarantee

These policy ideas are selected to present a broad range of options that can stimulate students' imagination. Feel free to adjust the list by adding or removing policy ideas.

In this exercise, the students first read the article and/or watch the video provided in the exercise sheet. Second, they discuss the following questions and fill in the boxes in the sheet:

- Which problem does the policy idea try to solve?
- How would the policy change economic systems and their dynamics?
- How would the policy impact different societal groups?
- What are potential negative consequences of the policy?

The point of this exercise is not to convince students a policy idea is good or bad, but instead help them learn how to critically reflect upon them and make them aware of the many different options. And again, speed is not the goal. If students fill in some but not all of the boxes this is no problem.

Wrap up

One can decide to ask a few students to report back to the group one interesting discussion point they had during the exercises. Alternatively, one could ask students to reflect upon how their thinking about visions for the economy has changed since this lecture and its homework.