

## ■ OPINION ■

# Are economics curricula in universities losing their **HUMANE ASPECT?**

Economics curricula – all over the world – are seemingly isolating themselves from the entities that shape reality, leaving students unaware of how significant these forces really are.

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Walk into an economics classroom at a university today, and you will likely encounter impressive technical sophistication. Students are mathematically savvy; they can manipulate large datasets, estimate complex econometric models, and solve optimisation problems. Despite their skills, there remains a gap. The problem is not a lack of intelligence or effort, but a curriculum that has drifted away from the human realities economics is meant to serve.

Over the past few decades, economics departments have increasingly modelled themselves after the natural sciences. Mathematical rigour, formal modelling, and statistical techniques now dominate the curriculum, mainly because these tools are highly valued in a data-driven world. The absence of such skills would significantly reduce employment opportunities for the average economics graduate. Yet, this shift has not come without a cost. Economics has gradually been separated from history, politics, and the humanities more broadly.

This tension is increasingly acknowledged from within the profession itself. Nobel laureate Angus Deaton penned an essay titled “Rethinking My Economics”, where he elaborated on the many mechanisms that economics tends to overlook. “We get little training about the ends of economics, on the meaning of well-being—welfare economics has long since vanished from the curriculum— or on what philosophers say about equality,” he writes.

Similarly, another Nobel laureate, Paul Romer, has criticised the field’s reliance on what he terms “mathiness”—the use of mathematical formalism to create an illusion of scientific rigour while obscuring weak assumptions or ideological commitments. These critiques point to a deeper problem: economics education has become highly technical but intellectually narrow.

A striking feature of contemporary economics teaching is the lack of theoretical diversity. Neoclassical economics dominates introductory and advanced courses alike, often presented not as one framework among many, but as the framework. According to the 2024 “Is Economics Education Fit for the 21st Century?” report by Rethinking Economics, over 88 percent of theory modules in surveyed UK universities focus exclusively on mainstream neoclassical approaches. Alternative traditions, such as post-Keynesian, institutional, Marxist, feminist, and ecological economics, are marginal at best, if they appear at all. The dominance of a single economic theory hinders students’ grasp of complex realities.

Neoclassical models, which rely on rational, self-interested individuals in competitive markets, are often analytically helpful but empirically weak. Their limitations become clear during financial crises, persistent inequality, or environmental degradation. Without alternative frameworks, students lack the necessary intellectual tools to critique or move beyond these failures.

The dominance of mathematical modelling reinforces this tunnel vision. Quantitative methods are essential, but their elevation to the status of ultimate truth has consequences. Economics students are rarely trained in qualitative research, historical analysis, or institutional study. If something cannot be easily measured, it is often

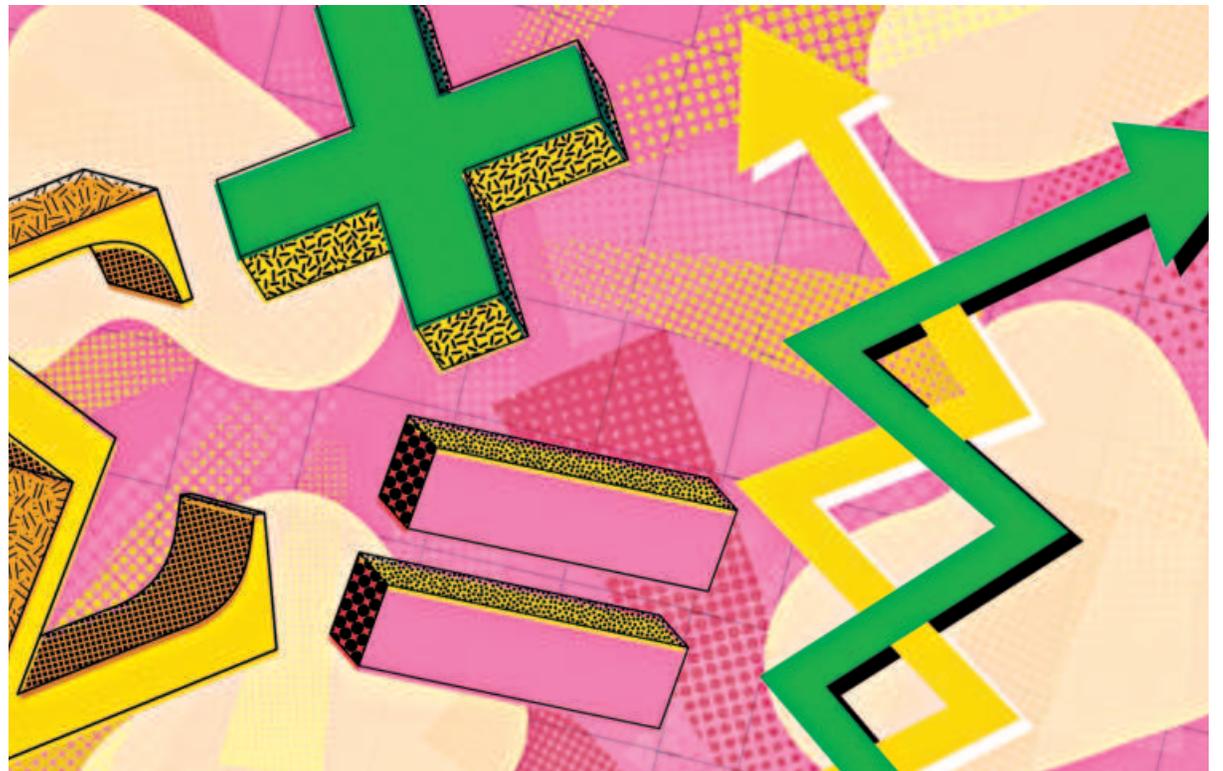


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treated as secondary. Culture, power, norms, and lived experience fade into the background.

Ethics is one of the first casualties of this approach. Classical economists once saw their work as inseparable from moral philosophy. Today, in many economics curricula around the world, welfare is typically reduced to efficiency, often defined through concepts like “Pareto optimality”. These tools can tell us whether resources are being allocated efficiently, but they cannot tell us whether outcomes are fair, humane, or just.

History, too, has been pushed aside. Many economics graduates leave university with little understanding of how colonialism, slavery, and empire shaped the global economy they are studying. The Rethinking Economics report found that more than half of the surveyed universities offered no meaningful teaching on these topics. Without this context, global inequality can appear natural or accidental rather than historically produced.

This absence has serious implications. Trade theories that celebrate comparative advantage rarely grapple with the fact that many of these “advantages” were forged through coercion and extraction. Development economics often focuses on institutional failure in the Global South while ignoring the historical processes that undermined those institutions in the first place. An economics education without history risks mistaking inherited injustice for market efficiency.

Nowhere are these limitations more dangerous than in the treatment of the environment. Climate change is arguably the defining economic challenge of our time, yet ecological thinking remains marginal in most economics departments. Environmental issues are usually framed as “externalities”—side effects that can be corrected by

pricing carbon or adjusting incentives.

These tools are useful, but they are not enough. Ecological economics starts from a more uncomfortable premise: the economy is not separate from nature but embedded within it. It is constrained by physical limits, planetary boundaries, and irreversible ecological damage. Endless growth on a finite planet is not just undesirable; it is impossible. Yet students can and do complete an economics degree without ever seriously engaging with these ideas.

Economics shapes policy, and policy shapes lives. In a world facing climate breakdown, democratic erosion, and widening inequality, we cannot afford an economics education that is brilliant with numbers but blind to humanity. For this reason, economics must be taught in tandem with the other social sciences.

There are signs of movement. Projects like CORE Econ have updated introductory courses to reflect inequality, history, and environmental limits. Student movements such as “Rethinking Economics” have forced departments to confront uncomfortable questions about what they teach and why. But institutional resistance remains strong, especially in research incentives that reward technical conformity over intellectual breadth. Contemporary economics academia disproportionately rewards technical rigour compared to qualitative research.

If universities continue to prioritise technical elegance over real-world relevance, they risk producing economists who are highly skilled yet profoundly disconnected from the societies they serve. If economics is to become a truly relevant and responsive social science, university curricula must reclaim the diversity that once defined the discipline.

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