

Economists should be able to save the world, and that is why new educational material that aims to “radically” reform has landed in Finland

The first parts of educational material by the CORE Project have been translated into Finnish. The entire translation will be ready next spring.

Elli-Alina Hiilamo, Helsingin Sanomat

“Economics explains our world – but economics degrees don’t.”

This was the headline of an op-ed that economics professor [Wendy Carlin](#) wrote in the Financial Times in 2013. In her [op-ed](#), Carlin bemoaned the static state of the teaching of economics. It did not give students enough tools to understand contemporary problems.

For the same reason, the CORE project was started in the same year. It remains under the leadership of Carlin. Its purpose is to reform the basic education of economics and make it more solutions-oriented and easier to approach.

The goal is “radically reformed teaching of economics which can help build a fairer, more sustainable and more democratic world”, according to the CORE website. The project wants the teaching of economics to concentrate on climate change, injustice, innovation and the future of work. According to the project, these are “the most important problems that societies encounter”.

The project has also landed in Finland. The CORE education material has been used in English at least at the University of Helsinki and Aalto University for a few years, according to [Juuso Välimäki](#), professor of economics at Aalto University.

In November, the first Finnish translations of educational material called *The Economy* were published. The entire material, consisting of over 1,000 pages, will be ready during the spring. The material is [open to all online](#).

“We thought that it would be better if we had this material in Finnish as well, so that the terminology of economics has been properly translated in one go”, says Välimäki.

The aim is that the Finnish material would be used in the future both in university education as well as in an economics online course open to all.

There is a broader shift in the teaching of economics. The CORE material has been used in about 300 universities in at least 57 countries. *The Economy* has been previously translated for example into French and Italian, and at the moment there are translations underway into Finnish, Portuguese and Vietnamese.

What does this all mean?

According to [Riikka Savolainen](#), assistant professor of economics at Newcastle University in the UK, the CORE project is a solution to a kind of a communications problem. Savolainen has used CORE material in her lectures in 2017-2019 at King's College London.

“People have outdated views about economics. It feels like some people have decades-old conceptions, and they do not bother looking at what economics is about today.”

Some might still think that economists still see people as *homo economicus* – only seeking financial gain. Or that economics is only interested in money and consumer behaviour. This is not the case.

Professor Välimäki also recognises the problem. He thinks that economists do not often recognise themselves out of how economics is described.

“We then think that you should come and see what kinds of things we look at in our seminars. One typical theme, for example, is looking at the effects of early childhood on people's later lives. These are broader social science questions that are approached more through statistical and quantitative methods”, Välimäki says.

Savolainen says that in the last two decades there have been no radical changes in economics, but that it has slowly expanded. She herself uses statistical methods to research politics and the public economy, such as taxes, redistribution of income and public services.

“It is the responsibility of economists to update the broader audience's conceptions of economics”, she says.

Here basic education takes an important role. Those taking part in it are not just economics students, but students from other fields. Elementary level textbooks will be useful for anyone wanting to learn more about economics.

According to Savolainen and Välimäki, the CORE material as a whole does not radically differ from previous educational material. There are some key differences, however.

One example, cited by Savolainen, is how macro-level action is explained through the actions of an individual.

“Traditional textbooks cover optimisation on the individual level a little, but macrolevel economic models remain unconnected. They do not explain how macroeconomic action is caused by specific actions by individuals.”

This is why Savolainen thinks that economics has been seen as too theoretical and that understanding of how the economy works has remained superficial.

“Economics students have concentrated on learning models and graphs by heart, and laypeople have been left with the impression that economics is in no way relevant to describing how the economy functions. CORE aims to show in a clearer way how individual choices affect the world economy or issues affecting the labour market”, Savolainen says.

The CORE Project is not alone in removing one-sided conceptions. These are also tackled, for example, by the book by Nobel prize winners [Abhijit Banerjee](#) and [Esther Duflo](#) from a year ago. In the book, Banerjee and Duflo have a similar aim to the CORE Project: to demonstrate that the right kind of economics is able to solve the burning issues of the world.

They think that the world needs more of the kind of economics that aims to look at the world more broadly and make it more humane. At the same time, Banerjee and Duflo write that questions about economics are so essential that they should not be left to economists alone.

Välimäki and Savolainen also consider it to be important that as many as possible would understand at least something about how the economy functions.

“A good understanding of economics does not resolve a conflict of values, but it would be good for the functioning of society if there were a common understanding of the basic facts”, Savolainen says.