The value in 'value': An exercise for embedding heterodox economics into sociology and social policy education

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Abstract

With continuing resistance by economics departments to pluralising their curricula, heterodox economists have suggested an alliance with other social sciences. This article suggests the labour theory value (LTV) as an appropriate concept for embedding heterodox ideas into sociology and social policy teaching. While often seen as a relic of nineteenth century political economy, teaching LTV is beneficial as (1) it is one of few economic theories addressing causes of economic inequality and (2) the contrast with neoclassical subjective value theory (STV) facilitates discussion about relationships between different ideas of 'value' and conflicting political ideas about social justice. We present a series of exercises designed to introduce students to differences between STV and LTV. After running and modifying exercises over three years, we find the intervention broadly successful in encouraging students to engage with economic ideas and draw connections between personal experience, society, economics and politics.

Keywords

Value theory, heterodox economics, economic sociology, social policy, inequality, pedagogy

1. Introduction: bringing heterodox economics to sociology and social policy

1.1. The impasse in economics teaching

In the wake the 2007-9 financial crisis there were high hopes for reform within the economics profession. Student groups demanded broader and more applied curricula, government reports were issued on the state of the profession, and there were even fleeting glimpses of introspection within the discipline's mainstream (Inman, 2013). Yet, commentators have observed that these efforts have left surprisingly little impression (Coyle, 2012; Morgan, 2015). Frustrated at economics departments' reluctance to pluralise their teaching programmes (Lee, 2009; Courvisanos, et al., 2016; King, 2016; Stilwell, 2016), heterodox economists have responded with renewed calls for a revival of interdisciplinary political economy and to expand the space for work outside the mainstream (Fine and Milonakis, 2011; Galbraith, 2009, p. 95).

One means for breaking the impasse in economics teaching is to encourage collaboration with other social sciences. Brown and Spencer (2014) envisage an alliance between heterodox economics and sociology. Encouraged by the emergence of a thriving field of economic sociology since the 1980s (e.g. Granovetter, 1985; MacKenzie, 2006), these authors foresee the possibility of the fields finding common cause in opposing the methodological individualism of neoclassical economics. If successful, the alliance would culminate in an 'integrated research agenda' that would see sociology curricula 'fruitfully modified to include heterodox economics' (Brown and Spencer, 2014, pp. 946–47). Given economics' 'close and direct relation to policy-making' (Freeman, 2009, p. 24), we suggest that social policy also represents an ideal space for the teaching of heterodoxy. With a secure basis for their ideas across the social sciences, heterodox economists would be better positioned to answer the demand by students for exposure to alternative economic theories and would also be empowered to 'take up the demand for realistic and policy relevant economics' (ibid., 947).

1.2. Contribution of the paper

The purpose of this article is to explore how the proposed alliance might be put into practice. Due to the difficulty of defining 'heterodox economics', given the diverse spread of Marxian and post-Keynesian theories subsumed under the term (Lee, 2009; Dow, 2011), our contribution centres on making a case for which introductory concepts might be relevant to the fields of sociology and social policy. We argue that following the financial crisis and concern that the economics profession still has too little to say about inequality, there is value in teaching the labour theory of value (LTV) and contrasting it with the neoclassical subjective theory of value (STV).

LTV and STV are commonly represented as successive economic paradigms, with the emergence of the latter in the late nineteenth-century consigning the former to the pre-history of the discipline. However, while neoclassical STV provides a parsimonious basis for modelling market-based processes of price formation, it has much less to say about distributional issues. LTV's persistent value, by contrast, lies with seeking to explain the relationship between wages, profits and the distribution of the social surplus (Dobb, 1937, pp. 55–16). Other than Piketty's (2014) theory of the causes of inequality, LTV is one of few economic theories that allows one to address the systemic causes of inequality in capitalism (Lambert 2012).

Another benefit to teaching LTV is that it can help students understand the politics of economic ideas. Mainstream economic theory usually presents its insights in value-neutral terms of efficiency. Yet, as heterodox economists have observed, that positioning relies upon

the marginalisation of alternative theories with differing ideological and ethical implications (Fine and Milonakis, 2008). The reinjection of pluralism into economic teaching via the contrast between LTV and neoclassical STV can help shed light on economic theories' implicit normativity, thus helping social science students avoid the impression that economic reasoning is 'just ideology'.

1.3. What the paper will do

This paper presents a pedagogical intervention, its theoretical rationale, and describes the experiences and findings of the authors in its application in two institutions over three academic years. Its aim is to persuade others of the value of the approach and inform readers of the benefits and challenges of the exercise we developed as a first move towards embedding heterodox economics into sociology and social policy education.

The paper begins by elaborating our case for teaching LTV and delineates the historical and conceptual differences with neoclassical STV. It then considers the pedagogical rationale for pursuing a pluralistic approach to teaching mainstream and heterodox economic theories in parallel. A series of exercises are then presented designed to create a base in student experience on which can be built contrasting theoretical and historical understandings of value. The final sections analyse student feedback and discuss initial difficulties encountered in getting students to move from the individual to the structural vantage point necessary to make the link with political ideologies and describes how these challenges might be overcome.

2. Why teach value theory?

2.1. Why heterodox economics?

Brown and Spencer's (2014) suggestion that heterodox economics might find a home within sociology is a bold response to the resistance to reform within the discipline's mainstream. The alliance between the disciplines is not as unlikely as it might at first sound. In addition to the growth of an increasingly vibrant field of economic sociology over recent decades, even Thomas Piketty, who operates within the neoclassical tradition, has argued that his work on inequality was enabled by the French institutional context being more open to collaboration with sociologists (Piketty, 2014, p. 32; cf. Fourcade et al., 2015).

The need for an alliance has particular urgency with respect to the issue of inequality. As Brown and Spencer (2014) note, the methodological individualism of neoclassical economics means that it is theoretically insensitive to distributional problems. Although Piketty's work

would seem to refute that assertion, heterodox economists have questioned whether its basis in marginal productivity theory is solid enough to support its findings (Moseley 2015). Others have argued that in failing to challenge the marginal theory of income distribution Piketty's theory cannot distinguish between productive and unproductive income, blunting the ethical force of his proposals for a global income tax (McGoey 2017).

On the other hand, while the field of economic sociology is a broad church encompassing different theories and approaches (see, for example, handbooks by Aspers and Dodd, 2015; Smelser and Swedberg, 2005), its focus is on the micro and meso levels of analysis; it does not partake in economics' system-level theorising. Without exposure to heterodox economics, then, sociology students will be deprived of theories which might help them to make sense of the social phenomena they spend so much time grappling with. Similar challenges confront students in social policy. Social policy is more likely than sociology to include economics instruction, routinely incorporating the insights of, for instance, health and behavioural economics. However, with most theories covered being grounded in methodological individualism, they are also less able to provide a systemic account of inequality.

In either field, the danger is that social science students, frustrated with the inability of economic theories to address or explain the issues they care about, might see economic reasoning as 'just ideological'. We contend that economic theories do support different political ideologies, but imparting an appreciation for pluralism will allow students to see that economics is not ideological in itself, or at least not monolithically.

2.2. The value in 'value'

For these reasons, we suggest that there is pedagogical value in having students interrogate different conceptions of 'value' in economic thought. Value theory is an important introductory concept for students since it lies at the basis of both neoclassical and heterodox economic theories. It is difficult to generalise given its different meanings in these traditions and ongoing debate over the precise relationship between classical political economy and the marginalist 'revolution' of neoclassical economics (Steedman, 1997). It is sufficient to note that classical LTV and neoclassical STV express marked conceptual, methodological and political differences (Fine and Milonakis, 2008). To defend teaching LTV to sociology and social policy students it will therefore be useful to briefly contrast these theories and their ethical and political implications.

2.2.1. A brief summary of the labour theory of value (LTV)

LTV is most commonly associated with the classical political economy of Adam Smith, David Ricardo and Karl Marx (Kurz, 2010). The theory undergoes considerable change in this lineage but it shares common conceptual building blocks.

First, the distinction between use value and exchange value. Use value refers to material utility derived from a commodity or service, whereas exchange value is its market price. The point of the distinction is to draw attention to the fact that some objects may be very useful but due to their plenitude sell for a low price, and vice versa (Smith, 1970, p. 132).

Second, the grounding of 'exchange value' in the labour time invested in a commodities' production. The idea is that a single unit of measurement is necessary to explain market prices over the long-run (Smith, 1970, p. 139). For Smith, since the price of labour adheres closely to the cost of workers' means of subsistence, the price of corn serves that function. What Smith calls the 'natural price' of a commodity is the long-run price that emerges once the short-run fluctuations of supply and demand balance out; it is a 'central price' to which 'the prices of all commodities are continually gravitating' (Smith, 1970, p. 160).

Third, from Ricardo onwards, LTV dispenses with the idea that there is an invariant predictor of value such as the price of corn (Ricardo, 2015, pp. 8–14). For Ricardo, the exchange value of every commodity is only *relative* to the labour embodied in other commodities. Calculating costs of production involves adding-up the labours involved in the production chain. Ricardo uses the example of stockings. Their value derives from the 'aggregate sum' of the labour involved in growing the raw cotton, transporting the cotton to the place of manufacture, building the factory, and so on (Ricardo, 2015, pp. 19–20).

Fourth, in Ricardo and Marx, profits have an inverse relationship to wages. Since exchange value is grounded in embodied labour, it follows that 'profits would be high or low, exactly in proportion as wages were low or high' (Ricardo, 2015, p. 24). Marx modifies the point by distinguishing between labour and labour-power, and arguing that the 'surplus value' (profit) that accrues to the capitalist derives from not compensating labourers for all the value they add to the commodity during the production process. He terms this 'exploitation'.

Fifth, in Marx's LTV, exploitation exists only at the structural, macroeconomic level. Ricardo erred in assuming that there is a uniform contribution of labour and machinery across different industries (in Marx's terminology, that there was a uniform 'organic composition of capital'). If that assumption is abandoned, the rate of profit of capitalist enterprises is not equal to their rate of surplus-value (Marx, 1969, chap. XVI). Marx's LTV presents capitalist profit as 'exploitation' only in the aggregate and as historically contingent upon the

inegalitarian distribution of material resources between those that own the means of the production and those that need to sell their labour for a wage.

There have been numerous critiques of LTV, particularly Marx's formulation and its 'transformation problem' (Samuelson, 1971; Morishima, 1974). It is beyond the scope of the current paper to attend to this debate. It is enough to note that the integrity of LTV remains controversial for mainstream economists, partly because it enables critique of capitalist exploitation and justifies socialist political ideologies. Heterodox economists, on the other hand, see LTV as providing insight into the sources of inequality and have put the theory to use in econometric analyses of trends in inequality and the causes of the recent crisis (Moseley, 2015; Kliman, 2012; Lambert, 2012).

2.2.2. A brief summary of the subjective theory of value (STV)

Neoclassical STV has its origins in the work of William Stanley Jevons, Carl Menger, and Léon Walras in the 1870s (Mirowski, 1989). Whereas LTV is concerned principally with explaining the distribution of the social surplus, STV focuses on explaining how equilibrium between supply and demand is reached. Crucially, marginal utility theory eliminates reference to embodied labour and interprets utility in hedonic terms as the pleasure unique to each individual that can be obtained by acquiring a good (a cardinal quantity which declines with additional quantities of the good acquired).

Indeed, the idea of 'value' is cast in suspicion by some of the marginal thinkers. Jevons, for instance, cautions against the use of the word because of its 'excessive ambiguity' (Jevons, 1871, p. 156). The distinction between use value and exchange value is therefore reframed as the difference between the total utility provided by a good and the 'terminal utility' provided by the last unit of the good an individual is willing to purchase at the equilibrium price (Jevons, 1871, p. 157). Carl Menger retains the notion of 'value', but for him it refers solely to subjective valuations of goods dependent upon the life situation of their owners (Menger, 1950, chap. VI). When the neoclassical tradition translates 'value' into its own theoretical lexicon it thus becomes synonymous with marginal utility and equilibrium analysis (Debreu, 1973).

The distributional consequences of STV were at first, and remain, opaque. When neoclassical theorists eventually turned attention to income distribution (Stigler 1946), the aim was to demonstrate that in the same way that free markets deliver the greatest utility to consumers so too is income distributed efficiently, so that labour receives its just deserts relative to its marginal productivity (Clark, 1899). While Clark's theory has been subjected to withering criticism by both mainstream neoclassical and heterodox economists, it remains tacitly

included in macroeconomics teaching and economists' defences of inequality since the crisis (Mankiw, 2013; McGoey, 2017). It is therefore reasonable to conjecture that STV's implicit normativity is that given the operation of free markets, the distribution of income or wealth will be optimal and just.

2.3. The implications of 'value'

In sum, these 'value' concepts mark out different problem spaces with differing ethical commitments. Today one would be hard-pressed to find a mainstream economist who would deem it necessary to refute LTV, let alone issue judgement on its politics. But Clark, in the late nineteenth century, reflected on the ethical and political implications of these two theories as motivating his creating the marginal theory of income distribution.

If they [workers] create a small amount of wealth and get the whole of it, they may not seek to revolutionise society; but if it were to appear that they produce an ample amount and get only a part of it, many of them would become revolutionists, and all would have a right to do so. (Clark, 1899, p. 4)

Section 4 describes how interrogating the category of 'value' via Adam Smith's diamond-water paradox provides a good entrance point for sociology and social policy students to grapple with these issues. First, however, we present the pedagogical rationale for the exercise as an active learning approach encouraging appreciation for the significance of economic concepts to social theory.

3. Introducing heterodoxy through active learning approaches

The concepts detailed above are highly complex, but it is our contention that they are not as divorced from individual experience as they may initially appear. Nonetheless, a great deal of care must be taken in their simplification and translation for students with little to no background in economics. Thus, a series of active learning exercises were developed in order to construct a thread of continuity between students' everyday experiences and complex ideas of political economy. Active learning approaches like simulations, cooperative learning and experiments offer a means of increasing student engagement and uprooting taken-for-granted assumptions as well as offering interactive ways of shedding light on different economic approaches (Peterson and McGoldrick, 2009, p.76). The activities discussed in the next section seek to pursue an active learning approach in three ways: 1) pluralism, 2) simulation, and 3) problem-solving.

Student engagement is pursued firstly through pluralism itself. Denis (2009, p. 15) suggests that pluralist learners 'become active, self-directed learners.' Pluralism works to deepen

understandings of the roots of controversy, encouraging students to make up their own minds and become conscious of the learning process rather than passive absorbers of assumed truths. Further, teaching about and through controversy by introducing both mainstream and heterodox ideas concurrently helps 'prevent the confusion which can occur when students are faced with different perspectives only occasionally' (Mearman, 2007, p. 8).

Secondly, engagement is fostered through an experiential learning exercise involving a simulation. Experiential (also called 'evidential', 'involved' or 'situational') learning is the incorporation of active, participatory learning opportunities through which students move from being passive listeners to active respondents (Hawtrey, 2007, pp.143-144). Experiential learning allows for what Hawtrey (ibid., p. 144) calls 'data learning' as opposed to 'assumption learning' as students are required to engage proactively with the subject matter 'to express opinions, use inductive reasoning, or work in teams'. The first experiential learning exercise, a simulation of trading commodities in a primitive 'marketplace', generates the 'data' drawn upon by both students and the instructor in the second exercise and throughout the remainder of the learning experience.

Finally, the second exercise consists of a problem-solving activity through which students are introduced to the 'diamond-water paradox' and asked to apply their experiences from the first exercise toward its resolution. Problem-based learning motivates students by creating a need to solve an authentic problem (Hung, Jonassen & Liu, 2008). Introducing the paradox also teaches students about a real historical problem significant to early discussion of political economy (described below). Moreover, it offers a clear illustration of the ways that LTV and STV differ in their answers to the question of the origins of value: for LTV, diamonds are more valuable because of the labour embodied in them, whereas for STV, diamonds are more valuable because people subjectively value them more (in a simplified rendering).

Overall, the intervention described hereafter represents a 'problem-first' or 'inductive' approach to teaching value rather than a 'theory first' approach. It uses examples drawn from students' experiences of commodities in everyday life, thus aiming to maximise accessibility to non-specialists (Vidler, 1993). Moreover, as Reimann (2004) suggests, the problem-first approach may be more conducive to pluralism as it encourages differing explanations of the problems in question.

4. Activity Details

The concept of value is introduced in the second topic of a first-year undergraduate module introducing economic concepts to BSc Social Policy students. This section of the module includes a two hour 'lecture' (split into two 50-minute halves with a break in between) and a

50-minute 'workshop'. However, all sessions begin with short instructor-led introductions followed by activities and discussion in 50-minute parts. The cohort size across the three years on which this compulsory module has been run is small, averaging eight students per year. The preceding lecture takes a historical approach to introducing economics and its significance to debates about how society is and should be organised. Thus, the concept of value is introduced as part of an introduction to historical debates about the nature of capitalism in classical and neoclassical economic thought.

Both the lecture and workshop are designed around a core activity which produces the 'data' continuously drawn upon by students and instructor as the session progresses to relate student experiences to the concepts introduced. The content is split into three parts: 1) trading role-play activity, 2) diamond-water paradox, and 3) political spectrum. Throughout, direct contrasts are made between LTV and STV and the workshop focuses on charting these understandings onto a political spectrum. As the module progresses, more detail of the political spectrum is filled in, focusing more acutely upon liberalism and welfare economics. The overall aims are to present an introduction to economics and politics that is grounded in different understandings of what capitalism is and, for social policy students, to introduce questions of how/whether social policy can approach emergent problems, including inequality.

4.1. Trading Role-Play

The introduction of the political spectrum with which the session concludes is anchored to differing answers to the question 'what is value'. To answer this question, and to introduce different philosophical approaches to answering it, students are asked to engage in a role play in which they select any object they happen to have on their person—mobile phones, watches, pens, pencils, etc. They are then asked to trade these objects with their classmates. They are instructed to treat the trades seriously and fairly, as though they are really going to lose the objects surrendered and keep the objects given. When students have settled on their trades, they are asked to discuss with their trading partner the reasoning behind their trades and why they think they are 'fair'. Students are given the information in Fig. 1.

Figure 1. Value Activity Instructions

Objective

Trade something that belongs to you with something of equal value belonging to a peer.

Directions

- Choose any item on your person (e.g. watch, pencil, mobile phone, laptop)
- Find someone in the class with whom to trade your item
- *****Make a trade you feel is a 'good' or 'fair' trade*****
- Take the trade seriously. This is 'for keeps'!
- Everyone must make at least one trade
- You can choose another item if no one wants to trade with you
- Stay with your trading partner when you have completed your trade

Discuss

With your trading partner, discuss:

- Why do you think you made a good/fair trade?
- Did you turn down any other trades? What made you think these trades were less fair?
- Do you think your items have equal value?
- What makes them have equal or unequal value?
- Where do you think the value of the objects comes from?

Following completion of the activity, students feed back their different rationales for what makes a trade seem fair and from where they think the value of the objects they traded is derived.

Across the three years during which the activity has been run, a wide range of responses has been offered including how much one has paid for the object, how much one wants the object, sentimental value, various approaches to 'upselling' an object's value and even an object's weight. These responses form the basis for a class discussion of the question, 'What makes different things tradable with each other?' Facilitating student discussion of their trades, the instructor isolates two types of explanations: those relying on subjective rationales (e.g. personal or sentimental valuations) and objective rationales (e.g. weight, having paid more for the object). Students are asked to keep these two rationales in mind as the concept of 'value' is initially introduced (Fig. 2).

Figure 2. Introducing the concept of value

- Some kind of underlying **value** makes one thing exchangeable for another
- Exchange is at the heart of capitalist society (albeit via money) but exactly what makes it possible is not totally clear
- That is, what makes two different things 'equal value' so you can trade them?
- Different answers to this question lead down different paths in early economic thought...

4.2. *Diamond-water paradox*

In order to illustrate the different paths taken by classical political economy, students are then introduced to the 'diamond water paradox', including its origins in the thought of John Locke and Adam Smith. The paradox is explained to students in the form of a puzzle:

- Diamonds cost a huge amount of money, yet are not necessary for life.
- Water is very cheap, yet is absolutely necessary for life.
- You cannot live more than a few days without water, but you can get through life fine without ever owning a diamond.
- Why are diamonds more expensive?

In groups, students are asked to develop their own explanations for this paradox drawing insights from the brainstorming and discussion developed in the previous activity. Following feedback on this discussion, responses associated with Karl Marx and Adam Smith (LTV) are contrasted with those of later neoclassical thinkers (STV), taking care to link these to student responses. For LTV, diamonds are more valuable because of the labour embodied in them, whereas for STV, diamonds are more valuable because people subjectively value them more.

From these basic understandings it is gradually explained how contrasting responses to this paradox create different repercussions for society and whether or not capitalist society is or can be made fair and just (described in section 2). In the final part of the section, these understandings are distilled onto opposing ends of a political spectrum.

4.3. *Political spectrum*

In order to illustrate the extreme implications of these responses, they are mapped onto a political spectrum, with Marxism on the left and empirical and natural rights libertarianism on the right. Gradually additional information is filled in about these viewpoints, linking their

understandings of capitalism with their political outlooks. The comparison concludes with the juxtaposition of the phrases ‘property is theft’ (Proudhon, 1966)¹ and ‘taxation is theft’ (Nozick in Barr, 2012, p. 35) to represent the contrasting viewpoints that result from differing understandings of value, and by extension, profit and exploitation (Fig. 3.).

Figure 3. Mapping concepts of value onto political outlooks

During the activity’s third year, the exercise was modified slightly and tested in a tutorial for a module in economic sociology. A more simplified approach was tested in a single, 60-minute session involving 12 students. The activity was modified so that the trading exercise takes place but the focus for discussion was on the different rationales behind students’ trades and what makes commodities valuable. Due to time constraints, the different perspectives on value were not mapped onto the political spectrum, but rather drawn out in discussion. As the ensuing section shows, short-term results were broadly similar, but it is clear that a multi-session approach is necessary in order to encourage a fuller appreciation of the content and its import.

5. Evaluation

Feedback on the activity and overall approach was elicited first by asking students to write a comment or question on a ‘sticky note’ on leaving the room following the workshop and, three years following the first introduction of the activity, a survey asking the first, second and third cohorts of social policy students to reflect on and gauge the usefulness of learning heterodox economics in general, and value theory in particular, for the remainder of their degree. Recent graduates who had initiated their degrees prior to the introduction of the economics of social policy module were also surveyed to gauge whether such instruction would have proved useful to their degrees and what they had felt was missing as a result of not having received it. This

¹ It is noted to students that Marx thought Proudhon’s ‘property is theft’ wasn’t strictly correct and that ‘bourgeois’ ideas of ‘theft’ applied ‘equally well to the “honest” gains of the bourgeois himself’ (Marx, 1980, p. 28).

produced both immediate and long term evaluative feedback. The transferability of the exercise to sociological contexts was gauged through its implementation in a first year module as part of a single honours sociology degree, for which short-term feedback was gathered and long-term feedback is pending the progression of students and repetition/further development of the activities in future years.

5.1. Short-term feedback

In all runs of the intervention, students were asked to write down a comment or question on a sticky note on leaving the room at the close of the section of the module discussing value theories. Across all years and both contexts, the majority of responses referred to positive aspects of the exercises including their enjoyment of the discussion, their appreciation of the opportunity to express their own opinions on a topic, and the interesting nature of the subject matter. In the first run of the exercise in the social policy context, common difficulties included grasping the relationship between value theories and political implications and a sense that the complexity and volume of information being introduced was too great. In response to this feedback, rather than verbally describing the political implications of LTV and STV, the visual mapping of their implications onto a simplified political spectrum was introduced (Fig. 3).

In the second and third runs of the module as well as in the first-run of the activities in the context of sociology teaching, most sticky note responses expressed enjoyment of the exercises and appreciation of the opportunity to express their opinions and engage with the material. Thus, it appears that the volume of information was successfully reduced and students were better able to see the 'bigger picture'. Some students raised deeper questions about the role of money. Instructors attempted to communicate the complexity of money and the rationale behind its abstraction at the beginning of the next meeting. The most common suggestion in student responses was to modify the trading activity so that students were not forced to make a trade if they felt it would be unfair. However, it was decided by both instructors that forcing trades would be maintained and that in discussions, students should be encouraged to think about what made the trades feel 'unnatural', what makes an 'unfair trade' and to reflect on precisely what might lie behind the sense of being treated unfairly.

In the sociological context, one of the difficulties encountered was that students provided a uniformly subjective take on the value of the traded objects. It was difficult to make the contrast with LTV since the idea had to be introduced by the course instructor. However, students stated that they found the political implications of the LTV easier to grasp. Student feedback indicated that it would be helpful to introduce the structural perspective necessary to appreciate LTV prior to running the exercise as it seemed too great a leap to make from the perspective on an individual trading situation. Instructors may wish therefore to foreshadow

potential explanations prior to the introduction of the activity to help make these connections clearer. Moreover, it is likely that there are limits to how much the complexity of the subject matter can be simplified, and a multiple session approach, as adopted in the social policy context, is preferable if students are to grasp the full meaning and import of the concepts.

More anecdotally, both lecturers have experienced students returning to class in ensuing weeks describing arguments they had started with friends about Marx's ideas on exploitation. Some social policy students also joined a then fledgling Marxist Society and invited the instructor to deliver an evening lecture.

5.2. Long-term results

Longer term results were gauged by the circulation of an online survey to all three social policy cohorts that had completed the Economics of Social Policy module. It was also sent to single honours students who had completed their degrees the year before the module was introduced, and joint honours students to whom the module is not currently offered. As previously noted, the latter groups were included to gauge whether they felt they had missed out by not having been offered the module and to gauge their interest in economics (both heterodox and mainstream). A total of 54 students were sent the survey and 21 responded (a 39% response rate).

Ten recent graduates of the single or joint honours BSc Social Policy programmes who had not taken the module responded to the survey. When asked if they would have found a module in the Economics of Social Policy useful, 70% of respondents stated it would have been extremely or moderately useful and 30% that it would be slightly useful. Five students opted to give further detail and all but one referred to the importance of economics to understanding social policy and described the gap in their understanding they felt existed as a result of not being offered this instruction. One student wrote:

I feel that studying modules in economics is essential to social policy. When studying my social policy degree there were no economics modules, and I found that undertaking personal independent study of economics completely beneficial in understanding the interdependent relationship between social and economic policy. Although throughout the BSc social policy course some economic theories were addressed in different modules, there was no provision of materials and teaching that addressed economics in its essence. I believe that an in-depth knowledge of economics and an ability to critically analyse the economics of social policy would have only furthered my academic ability and appreciation of social policy.

The majority (80%) of students who did not take the module stated they would be interested in learning more about heterodox or radical economic theories, 10% were not interested and 10% were undecided. At least for this small sample of students, the general interest in pluralism on the part of students discussed in other literature (e.g. Becker, 2004; Mearman, 2007; Beggs, 2012; Stockhammer and Yilmaz, 2015) is confirmed.

Eleven respondents (52%) had taken the Economics of Social Policy module (representing 46% of all students enrolled since the first-run of the module). Of these, seven (64%) remembered the specific exercises exploring the concept of value described above. Five of these students were in their final year or had completed their studies and were thus at least two years removed from the experience. All of the students who remembered the exercises stated they found them extremely or moderately useful. When asked to specify to what use they had put value theories, students pointed to assessments in other modules and their general understandings of social policy and economics. One student wrote:

The discussions around what is value and where does value come from has shaped my own beliefs and altered my understanding of a capitalist society. In turn this has fed into MANY of my modules, including disability policy, housing policy, social security and my dissertation.

Another student commented, 'It helped me to understand the differences between political theories we were learning in other modules in a deeper way'. 70% of students who had taken the module expressed an interest in studying economics in greater depth². When prompted to offer further detail on why they would have liked further economics instruction, two responses pointed to the first-year economics module being the most challenging but rewarding module they had taken, four responses stated that it was interesting, unique or enjoyable, and one stated that it prompted further personal and political questioning, particularly in relation to economic crises. Three respondents (30%) stated that they were not interested in further studying economics; one stated that it 'wasn't my preferred area but enjoyed the module' and two worried that it would be too 'complicated' to explore in greater depth.

Students who took the module were also asked, 'If you had a chance, would you take a module dedicated only to heterodox/radical economic theories (e.g. Marxism) in more depth?' Responses to this question were more divided: 40% responded yes, 20% responded no, and 40% were undecided³. Of the students who specified an interest in studying economics in general, 57% were interested specifically in studying heterodox economics and 43% were undecided. All eleven students stated that they would recommend the module to others. Ten

² One respondent opted not to answer this question.

³ One respondent opted not to answer this question.

students offered further information as to why they would recommend the module; 50% of responses pointed to its usefulness to understanding social policy more generally, 40% referred to personal enjoyment and interest in module content, and 30% referred to its usefulness to understanding society and real-world problems. These results suggest that at least in the case of this module and specific teaching intervention, Denis' (2009) suggestion that teaching through pluralism is successful in increasing student engagement, critical questioning and interest in economics is confirmed even if results are more mixed in terms of generating interest in heterodox theories specifically.

6. Conclusion

We suggest that sociology and social policy represent key areas for a potential alliance with heterodox economics. To our knowledge, this is the first article to propose a comparison of LTV and STV as a first step toward which this may be accomplished and to offer instructors specific activities to replicate in their own classrooms.

In running the activities, initial difficulties included 'information overload' and trouble moving from individual experience to complex structural phenomena. However, offering a wide variety of activities and simplified visualisations appears successful in ameliorating these issues. Nonetheless, there appears to be a limit to the level of simplification possible and layering of activities across multiple sessions appears the most fruitful approach. It is also interesting to note that across all runs of the module, students struggled in initial brainstorming sessions to conceptualise value in material, as opposed to subjective, terms. However, by the end of the section on value theories, they found the more materialist explanations and political implications of LTV to be easier to grasp than those associated with STV.

Communicating any heterodox economic theory early on risks introducing too much complexity and critique, jeopardizing students' grasp of basic concepts. Indeed, complexity emerged as a recurrent concern among students. However, it appears that overall, complexity need not be feared by instructors as students overall felt able to overcome its challenge through opportunities to engage experientially with the material and were appreciative of the opportunity. Moreover, social policy students who were not offered focused economics instruction recognised a gap in their knowledge as a result of its omission.

We contend that heterodox economic ideas are important to introduce in the first years of a degree as these early understandings form the basis on which are built further, possibly unproblematised understandings drawn from mainstream economic theory. But they also have the potential to improve understandings of orthodox concepts. Acquaintance with controversy is particularly important for social policy students as economics exerts a clear and important impact on social policy. This approach to teaching through controversy is also

beneficial in terms of transferrable skills for students across a broader range of social sciences as students exposed to a variety of viewpoints are better prepared to engage in real world policy and other debates and make more critically informed judgments.

We consider our attempts to introduce the LTV in sociology and social policy to have been broadly successful in encouraging students to engage with the material and think critically about real world issues. Introducing complexity and controversy early on appears to have a positive effect on engagement, can enrich and deepen student understandings of broader social and political theories and has the potential to have lasting effect on students' personal and political lives.

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