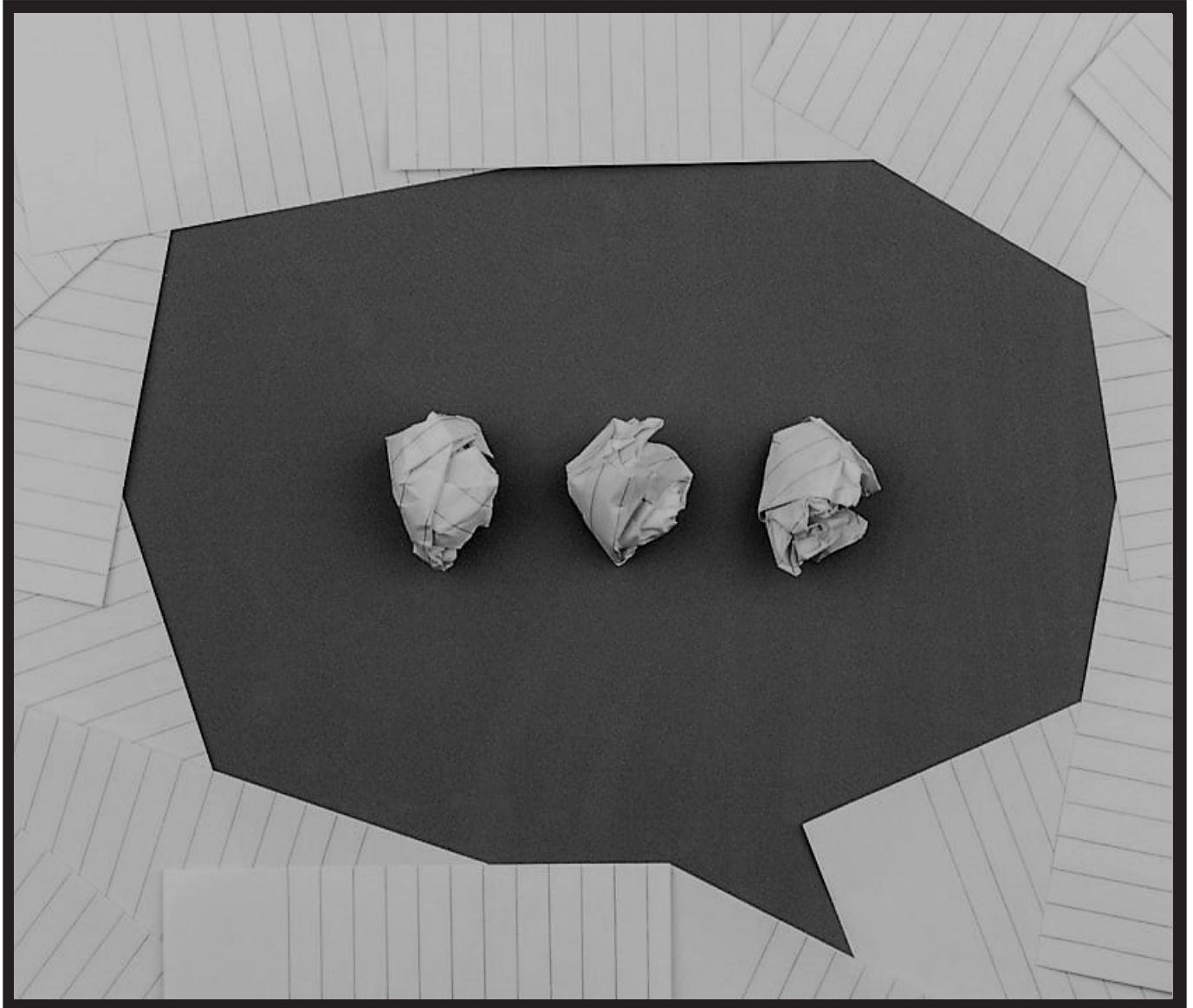


standpunkte

Zeitschrift der Studienvertretung VW/SozÖk/SEEP an der WU Wien



Let's talk about Economics

Perceptions in Media and Society

The objective economics of subjective news

Bias in the news media exists, so does growing distrust of people in mainstream news. How have we come to this point? What does this mean to democracy and society? What can be done to mitigate these dangers?

page 4

The change in the perception of economists after the crisis

In the aftermath of the world financial crisis of 2008, existing economic theory, its models, and its advocates have been criticized for not seeing it coming. What were the main points of critique brought forward by the public?

page 7

The academic is political - How economics textbooks depict society

The way in which poverty, gender roles and migration are depicted in economics textbooks can play an important role for shaping reality. How have these depictions changed over time and what do they mean for academia and society nowadays?

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by Felix Zangerl

Dear readers!

This is a significant milestone. For the first time, you are holding in your hands an issue of Standpunkte which has been published completely in English. Not only the articles, but also the title, impressum, editorial, etc. On the one hand, this can be viewed as a necessary reaction to the shift in student's language demographics, as now 2 out of 3 masters are fully in English. On the other, it is meant as a gesture of inclusion: Every student can join and write comments and articles regardless of their language. However, if in the future anyone wants to write in German (for example, because they feel more comfortable or secure), they are still welcome to do so.

Contentwise, this issue represents - in a way - a meta view on our usual topics: The role of the media, the public and the academia on economic issues. As economists/sociologists, we talk about these issues on a daily basis - but how is this process perceived in public? It is an admittedly thin issue (which anyone reading this is warmly welcome to interpret as invitation to write next time) but the articles are more than compensating for this: In her article, Sarah Hathiari discusses bias in journalism, the economics behind it and whether objective news is feasible. Elisabeth Preyer writes about perceptions of economists and economics in the media and academia in the aftermath of the world financial crisis of 2008. Marlene Eichinger looks at the depiction of sensible issues in economics textbooks such as poverty, gender, and race. Finally Merle Schulken examines the societal perceptions of work and how they have changed over time. On the last page, Felix Zangerl reviews last semester's SOLV on Feminist Economics and provides an outlook on what comes next semester: Capitalism and Democracy.

We hope you have as much fun reading as we have had writing!

Your Standpunkte-Team!

Tired of reading what others wrote? Then join us!

If you want to write an article, write an email to standpunkte.zeitung@gmail.com or just come to our next meeting (time and location will be made public in due time)! More information and old issues can be found here: wu.ac.at/economics/vw-zentrum.

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LAYOUT: Andreas Chmielowski

Study representation's corner



Dear colleagues,

It has almost been one year since you have elected us as your student representation and many of you know us by now. Nevertheless, we want to take the opportunity and introduce ourselves on a slightly more personal level:



Felix

Program: Master Economics

Favorite District: 1020

As a child I always wanted: candy

Why I am part of the student representation: to help the students and to improve the curricula

What bugs me about WU: neoclassical predominance

what I enjoy most: photography

My heroine: Silvia Federici

Beer vs. Wine: Beer + Wine and you'll feel fine

Instagram vs. Twitter: Instagram

Pizza vs. Spaghetti: Pizza

Baschly vs. Anker: Anker

Summer semester vs. winter semester: Summer (semester)

Daniel

program: SEEP

favorite district: Favoriten

as a child I always wanted: Sweets

why I am part of the student representation: Studying should be more than just uncritically learning things, it should be led by discussion and reflection. Only with a strong student representation can we fight for a better university for us students together!

what bugs me about WU: The arrogance of some people representing certain economic disciplines and the unbelievable bureaucracy within the institution.

what I enjoy most: reading, going out for drinks with friends, debating about politics and society

favorite heroine: Alexandria Ocasio-Cortez

Beer vs. Wine: Beer

Instagram vs. Twitter: Instagram

Pizza vs. Spaghetti: Pizza

Baschly vs. Anker: Baschly

summer semester vs. winter semester: summer semester



Jasmin

program: Master Sozioökonomie

Favourite District: 1st district (Innere Stadt)

As a child I always wanted: a dog

Why I am part of the student representation: Because there are many things that could be improved about the Master programs and I want to help to make life easier for students who have to work besides studying

What bugs me about WU: That it is nearly impossible to study and work because of attendance rules

What I enjoy most: hard work that pays off

My heroine: Mulan

Beer vs. Wine: Beer!

Instagram vs. Twitter: Neither

Pizza vs. Spaghetti: Pizza!

Baschly vs. Anker: Anker

Summer semester vs. winter semester: Winter semester



Also, we want to let you know how our first year as your master reps went and what we have planned for the future. At the beginning of our work as master representation, we took on four big projects:

| Increase the compatibility of studying and working | working on it 😊 |
|---|---|
| We want courses during off-hours, block seminars and less strict attendance requirements to make studying possible for everyone! | the department approves and the federal ÖH works/fights for this on a federal level |
| Preserve and expand heterodox and critical curricula | working on it 😊 |
| We want diversity and interdisciplinarity in our curricula! Thus, we fight for heterodox specializations, offer self-organized lectures and invite external speakers. | |
| Master-Lounge | done! 😊 |
| We want an open space for students of all our programs to take a break, connect with each other or have events take place. | We did it, we finally have a room we can call home: D4 Library entrance, 1 st floor (some call it the "cinema"). And we are very happy so many of you like it as well! |
| Sisters Unite! | Planning 😊 |
| We want female empowerment! Either through R tutorials for women*, regular gatherings or other measures, the options to connect with other women* must be expanded. | We are offering R tutorials for women*. Other events are in the making as well! |

Clara

program: SEEP

favorite district: Leopoldstadt

as a child I always wanted: to be Sailor Moon

why I am part of the student representation:

to actively shape uni-life, to promote alternative approaches to economics at WU, to make different voices be heard

What bugs me about WU: the uncritical approach in many (undergrad) courses, inflexible guidelines, rigid bureaucracy

What I enjoy most: Yoga, going out with friends, hiking, food, feminism

favorite heroine: Beatrice Frasl

Beer vs. Wine: wine

Instagram vs. Twitter: Instagram

pizza vs. spaghetti: pizza

Baschly vs. Anker: Anker

Summer semester vs. winter semester: summer semester



Want to connect with us and/or other students?

Each semester we organize our "VW.Sozök.SEPP Heuriger", sometimes we even go to an actual Heuriger, other times we meet somewhere in the city. There is free beer either way! Additionally, we have semester kick-off or closing parties, as well as Christmas parties and some events that don't have any special occasion. Alternatively, you can come to our bi-weekly plenary sessions to talk to us about your ideas or get involved in ours! Follow us on facebook to stay in the loop @vwsozoekseep

The Objective Economics of Subjective News

CAUTION! The content you are about to see may contain significant traces of bias. Please take care when consuming.

People are biased. Much of journalism is practiced by people. Hence, it too is subject to bias. Yet we obscure to acknowledge the matter, if vaguely aware. This article explores our relationship with news - how it affects our values and our votes. We travel back in time to 1870s America and discover how bias first became profitable, and question if there is a need to bring back objectivity. By **Sarah Hathiari**

The preamble to the code of ethics published by the Society of Professional Journalists reads:

"Ethical journalism strives to ensure the free exchange of information that is accurate, fair, and thorough. An ethical journalist acts with integrity." [1]

Consumers of mainstream news may likely question the integrity of journalists today. In 2018, Knight Foundation (in partnership with Gallup) surveyed American adults on their perception of news outlets. The study revealed that participants perceived 62% of news outlets on television, radio, and print, to be biased. The same study showed 61% of participants expressed concerns about the accuracy of reports made by journalists. [2][3]

Journalists, like all people, are subjective. Yet, these subjective traits - or bias - have transformed our expectations from news; we have grown to be cautious of what we read, hear, see in our news. In this article, we explore how news bias has manifested; shaped our perspectives; and the extent to which it has tainted our trust.

Partisan Politics and Bias

There is growing disconcertion in the American public on the reliability of their news. Surveys conducted in 2019 by the Pew Research Centre examined the level of trust Americans held in 30 different news sources. The research found partisan divisions in both consumption and perceived reliability: Republican citizens did not trust 20 of the 30 news outlets in question. Furthermore, 31% of Republican participants ranked journalists to have low ethical standards compared to 5% of Democrats. Distrust was significantly higher among participants who were strongly in support of the Trump administration. [4]

The results become further polarised in assessments of individual news sources. A separate study by Pew Research found that 65% of Republican participants trusted Fox News and 60% said they had turned to Fox News for political information in the last week. Meanwhile, 67% of Democrat participants were in favour of CNN with 53% relying on it for political information. [5][6]

Partisan media bias is also visible in the United Kingdom. A survey published by YouGov in December 2019 revealed that

53% of Conservative supporters did not trust journalists at BBC News, compared to 49% of Labour supporters, and 33% of Liberal Democrat supporters. Furthermore, 60% of Leave voters could not trust BBC News compared to 54% of Remain voters in the 2016 Brexit referendum. Astonishingly, 92% of Liberal Democrat voters could not trust mid-market papers, such as the Daily Mail and of the same group, 96% said they would not trust tabloid publishers. [7]

The figures above provide a stark outlook of the growing skepticism of news sources from democratic voter nations. The threat, however, is not the simple lack of trust - but the exploitation of it. Consider US President Donald Trump's tweet:

"The press is doing everything within their power to fight the magnificence of the phrase, MAKE AMERICA GREAT AGAIN! They can't stand the fact that this Administration has done more than virtually any other Administration in its first 2yrs. They are truly the ENEMY OF THE PEOPLE!" [8]

Sweeping statements made by Donald Trump aggravated sentiments against mainstream news sources most corrosively among his supporters. If the Trump supporters do not hold faith in traditional news - it is his tweets that become their news source. It is not surprising then that Republicans were more skewed to distrust news sources that have previously been confronted, or denounced, by Donald Trump. Distrust amongst Republicans for outlets such as CNN and The Washington Post increased by 25% and 17%, respectively since the start of his presidency. [9] How, in the first place, is it that the organisations we rely on for objective reporting have become the center of debate when it comes to bias?

The economics behind: news are objectively subjective.

Bias has become a lucrative business for several news organisations across the globe. In James Hamilton's 2003 book titled "All The News That's Fit to Sell", Hamilton explains the historic partisan affiliations of American newspapers in 1870 and the increasing independence of newspapers after 1880. His point: innovation in the late 1880s in large scale printing methods first increased capital costs which needed to be distributed across larger quantities of newspaper production. In order to sell more papers, print media began to shed their party affiliations, opting for independent coverage to attract readers from all sides of the political spectrum. The demand for non-partisan coverage accelerated and by 1900 47% of metropolitan news was published by independent newspapers in America. [10]

In the last two decades, however, the fixed costs of journalism have reduced significantly. Traditional news brands are able to reach millions of readers online without large capital costs. Consequently, the internet has also created new competition for print media sources, not least from social media channels. News sources now compete for your attention; the most effective are those which either align with you or shock you, hence journalists take a chance at both. [11]

Although the rise in partisan bias in news can be explained by the rudimentary concept of fixed costs, suppliers fulfil one key purpose in any market - to meet demand. This demand for bias itself comes from us, the consumers.

The impact of media bias on the undecided voter

Media bias cannot change your political opinion but rather your lack thereof. Several studies conducted on consumer beha-

viour of informative channels have derived similar conclusions in that 'the main newspaper effect is to reinforce the reader's opinions, rather than change them'. This should not be new information. A Remain voter in the Brexit referendum is more inclined to seek out information on its consequences than they are inclined to read the manifesto of the Brexit Party. Our news sources are further autonomously concerted online by our past readings; more often than we notice (think online cookies). Free competitive markets of media allow consumers to select newspapers which align with their pre-determined values 'thereby selectively exposing themselves to unthreatening political messages'. [12]

For those who may be undecided on political or economic issues there exists a lack of a predetermined opinion; which is often persuaded by their news sources. According to Sanders and Gavin (2004), voters' economic evaluations are a cumulation from 3 sources: their personal experience, their discussions with others, and the economic performances reported by mass media. Television coverage on economic progress, for instance, can also shift voter's economic expectations which in turn can create a sentiment of frustration, or support, for political parties in power and their rivals. [13]

Consider the matter of immigration during the Brexit referendum campaigns. Pro-Brexit campaigners argued that exit from the EU would lower immigration, yet, the support for Brexit was highest among areas with already very low immigration numbers. This example of media dependency demonstrates the influence news sources have on creating opinions for issues we hold little experience of in our personal lives, and then, even subtle biases count. The influence of news bias can have a decisive impact if it is able to swing the opinion of those who do not tie themselves to a particular party or 'wing'; thus arguably, the impact is in being able to shift opinions of 'few tens of thousands of voters in a few marginal constituencies'. [12]

The threat to democracy

News bias can become malicious to democracy if their bias becomes a product for sale. In 2018, a sting operation by a non-profit journalist organisation named CobraPost released videos in which undercover journalists approached 25 large Indian mainstream news organisations. The organisations were offered cash in return for them to promote the ruling Bhartiya Janata Party and attack political rivals - only 2 of the 25 organisations declined. Although the reliability of this sting operation in itself has come under scrutiny, it reveals the red flags which exist in the free press industry of the world's largest democracy - a nation where mob lynching due to WhatsApp rumours are commonplace. If news organisations are able to sell their bias to the highest bidder then the very axiom of government scrutiny collapses. [14][15][18]

News bias may also threaten democratic procedures if media organisations exercise their power over regulation authorities or those with public mandate. Alexander John Owens, a witness in the phone-hacking¹ investigation in the United Kingdom stated:

"The decision not to pursue any journalist was based solely on fear... fear of the backlash that could follow if the press turned against ICO (Information Commissioner's Office)". [16]

This statement was made following the phone-hacking scandal that eventually led to the shutdown of News of the World in the United Kingdom, once one of the highest selling English newspapers in the world. Similar statements, cautioning against the influence of British newspapers were also made by former UK prime minister Tony Blair during the Leveson Inquiry, saying that he was "wary of joining the euro because of the Euro-sceptic press." [12]

These are just two examples of how the influence of news can make its biases a threat to democratic procedures. To say news biases serve to reinforce existing ideologies is true, but to say that this is the only consequence is also naive. The influence of mainstream news is not to be taken lightly and such cases of overt exploitation of power, accumulatively, could shatter public trust for journalism altogether.

All bias is not bad bias

The purpose of this article is not to shun bias altogether. Bias is not an inherent evil but it is the responsibility of both, the producers and the consumers of news, to acknowledge it.

Journalists and news sources must reconfigure how they approach bias in their reporting. The Economist, for instance, states that it is "neither right nor left, but all the better for it, and coming instead from what we like to call the radical center." [17] Open statements such as this can at least invite conversation and debate from their readers. According to Andreas Sator, an Austrian journalist for Standard and author of the book 'Alles Gut?!', the best approach is transparency. When asked how writers could address personal biases, he states:

"Personally, I try to counter that by being very transparent on why I cover a topic, with what people I spoke and what articles, studies, and books I've read on it. People can then judge (for) themselves if they think I did my work in a proper way." [19]

Republicans far more likely than Democrats to say journalists lack ethics

% of U.S. adults who say journalists have **very low** ethical standards

31% 

of Republican/Lean Rep

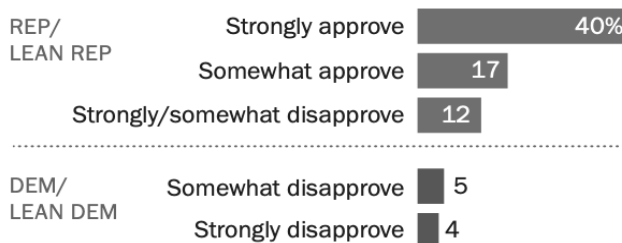
5% 

of Democrat/Lean Dem

... but Republicans who strongly approve of Trump stand out even more

% of U.S. adults who say journalists have **very low** ethical standards

Among those who approve/
disapprove of the way Trump is
handling his job as president



Note: The 6% of Democrats who approve of how Trump is handling his job as president is not a large enough sample to reliably include in the analysis. Somewhat approve/disapprove indicates those respondents who said they "not so strongly" approve/disapprove in the survey.

Source: Surveys conducted March 18-April 1 and April 29-May 13, 2019.

"Trusting the News Media in the Trump Era"

PEW RESEARCH CENTER

Perhaps such transparency is also required in mainstream news in order to regain the trust of people from all sides of politics. It is not possible for every journalist to consider every angle of a story but it is possible to be transparent about their sources. Such steps, whether through effective regulation or self-fact checking may go a long way in regaining public trust in the ethical standards of mainstream journalism. When asked if articles based on economic research papers are too simplistic, Sator also states:

"Most journalists work under very high time pressure so it is really difficult to get the bigger picture. Most studies are not reported in the right context... It's important to give an overview of what other people in the field found. But that's very time-consuming. Of course, there are exceptions..." [19]

Meanwhile, as consumers of news, it is our responsibility to ensure we diversify our news sources to at least become more aware of our own bias. Facebook, Twitter, and other online media platforms have increasingly come to replace mainstream news as our first source of information. Fake stories and rumours online have already had a damning effect on people's perceptions of political and economic issues - often fueling inflammatory sentiments - is it not the consumer's responsibility also to ensure that the ingredients of their news are ethically sourced?

Conclusion

News bias exists. So do large gaps in the public's trust of mainstream news. The latter of the two can be addressed by the sophisticated acknowledgement of the former. How this takes place is yet to be seen. Although subscription-based journalism could prevent mainstream news from sensationalising partisanship to attract readers - it could also funnel voters into a narrow niche of information sources aligning to their pre-existing beliefs. Open partisan alliances, such as the ones back in the 1870s American media, may seem regressive but could redeem some transparency. These solutions shed light on bias but do not eliminate it. It is unlikely that the news we read will conform to full objectivity. As long as bias exists in human nature, bias will exist in the news. It boils down to who you'd rather serve you yours?

*Sarah Hathiari does her
Master in Economics at WU*

Footnotes:

¹ The phone hacking scandal was the result of a series of investigations in the UK between 2005 and 2011, revealing that employees of News of the World and other newspapers had engaged in criminal activities such as bribery and phone hacking in order to pursue their stories: <https://www.youtube.com/watch?v=FTOX1mMUpNo&feature=youtu.be&fbclid=IwAR3pkQXkw2RRahjRHN7jXkDNFJ1tkUHgfqXoqm55iDNGJVU1nDWqE38HN9o>

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Innerhalb eines Jahres schaffen wir mit Diskussionen, Workshops und Trainings einen Rahmen für wirtschaftspolitische Themen, die im Studium zu kurz kommen.

Wir richten uns an Studierende aller Studienrichtungen – unser gemeinsamer Nenner ist das Interesse an einer sozialeren Wirtschaftspolitik, von der alle etwas haben.

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Bewirb dich ab Mai und sei ab Oktober 2020 Teil des 13. Jahrgangs!

Change in the perception of economists after the financial crisis

“Why didn’t anyone see it coming?”, Queen Elizabeth II asked when visiting the London School of Economics after the financial crisis in 2008. An examination of the changing public perception of economists and their discipline after the financial crisis by **Elisabeth Preyer**

The financial crisis in 2008 led to a shift of public opinion towards a more critical perception of economists and political leaders. Economists were heavily criticized for their insufficient coverage of the financial sector in their models and some even claimed that the entire economic academia had failed. In this context, this article deals with the question of how the public perception of economists and academic economics has changed after the financial crisis and what the main points of criticism were.

Most of the criticism revolved around three topics, of which the first denoted disapproval with the prevailing economic theory (Lawson 2009). The confidence in the free market and liberalization were questioned and calls for a shift back to Keynes’s theories were raised. Particularly in politics, regulatory and more restrictive approaches became popular and led, for example, to partial nationalizations of banks in Britain and to Keynesian measures in the US to stimulate the economy. Contrary to what one might assume, academic economics and research did not take up upon Keynes’ theories by larger scale in response. Under these circumstances, requests for more pluralistic research and a stronger cooperation between social sciences increased (Hodgson 2009).

The second target of criticism were the currently used models, which were accused of lacking a comprehensive integration of the financial sector. Key factors, like the heterogeneity of decision rules or the social framework were neglected, and policymakers have not been warned about the limitations of models and forecasts (Colander et al. 2009). In addition, developments on the financial market were measured by macroeconomic factors such as growth figures. However, this data is not sufficient to determine the impacts of a financial crisis, as a detailed microeconomic analysis of financial institutions is necessary (Straumann 2016). Unlike criticizing the predominant economic theory as a whole, the focus of

this aspect of criticism lies on developing existing models and mathematics.

Thirdly, some criticism is related to the ethical responsibility of economists and conflicts of interests. After the financial crisis, economists experienced a diminished credibility and the public debate on the independence of economists was heated up. Particularly academic financial economists were questioned on whether their economic views and political advice were affected by their entanglements on the financial market. While in medicine the dependence of doctors on the pharmaceutical industry and the consequences for professional ethics has been deliberated for years, there has been a lack of discussion in the business world (Carrick-Hagenbarth & Epstein 2012). Moreover, a code of conduct could help to highlight the responsibility of economics towards the public, particularly if their models are misinterpreted or misused by the public (Colander et al. 2009).

Despite the aforementioned reactions to the crisis, there are also other viewpoints to interpret the role of economists in the financial crisis. Brunetti suggests that instead of focusing on the failure of economists to predict the crisis, their contribution to preventing a worse depression should be recognized. The Great Depression in the 1930s was analyzed in detail and, thus, economists were able to draw conclusions for the containment of the crisis. Also, precise forecasts requested by policymakers are not feasible and the limitations of predictions should be stressed (Brunetti 2017).

In conclusion, criticism of economists and academic economics has intensified after the financial crisis. Even more than 10 years after the crisis and also due to current economic challenges, like increasing wealth and income inequality, climate crisis and the fear of mass job losses due to technical developments, the discipline still faces concerns regarding its relevance (Horowitz & Hudges 2018). Likewise, economic institutions such as

the European Central Bank have to deal with negative perceptions and public distrust. According to the Eurobarometer¹ the general trust in the ECB and the euro has declined after the financial crisis, which in turn has a direct impact on its monetary policy as its ability to influence expectations is weakened (Jones 2009). It remains to be seen which reforms the economy will experience in the coming years and to what extent the perception of economists in the media will change.

Elisabeth Preyer has just finished her Economics Bachelor at WU

Footnotes:

¹The Eurobarometer is a public opinion survey of the European population and is commissioned at regular intervals by the European Commission. The cited Eurobarometer can be accessed at the following source: TNS Opinion & Social (2009) Standard Eurobarometer 71. Public opinion in the European Union. Brussels, European Commission

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The Academic is Political

How Economics Textbooks Depict Society

Economics textbooks can shape minds and reality, not only by their contained theories, but also by the way how sensible topics are depicted. A comment by **Marlene Eichinger**

Critical social scientists around the world have been questioning mainstream economics for decades. It is true that in most economics textbooks critique, especially Keynes, has been added to the neoclassical paradigm. However, most economics courses are still centered around the idea of the rational homo oeconomicus and widely ignore (long-term) psychological, environmental and societal effects of "optimal" economic choices. We know that a major power asset of this paradigm is that it claims to be objective and apolitical. But this appearance is not only problematic in terms of the theories themselves. Just think about the economics textbooks you have been working with in the past. What about the political, sociological and psychological dimension on a meta level? How are different theories explained? Which examples are being used? How are different groups of people (not) represented?

*female form included (?)

A professor of mine once said in her course: "In economics textbooks nobody ever genders. It's because women just don't count in economics." This statement holds true for the "invisible" mostly female reproductive and care-work, but also for the widely left out female economists in economics textbooks. In most curricula, major achievements are mainly attributed to men. White men from the Global North, to be precise. We learn about Ricardo's comparative advantage, the Pareto optimality, the Keynesian fiscal policy and so forth. But have you ever read in such detail about Millicent Fawcett's, Joan Robinson's, Rosa Luxemburg's, Dambisa Moyo's, Elinor Ostrom's or Jayati Gosh's actual theories in one of your textbooks? How many observations or policies have been attributed to female economists? In fact, in the most popular economics textbooks there are four times as many references to men as to women. Apart from that, also the way theories are illustrated is highly biased in terms of gender. Once women are depicted in economics textbooks, they are the ones doing the shopping or cleaning while their male counterparts are the CEOs and policy makers (cf. Messina, 2019).

Race coding of poverty

Another critical aspect that seems to be prevalent in many economics textbooks is the misleading overrepresentation of Black people in the context of poverty. Clawson (2002) analyzed this subject by looking at images that accompanied different poverty-linked topics in eight introductory economics college textbooks used in the United States. She found that, in general, the textbooks would lead the readers to believe that more than 60 % of poor people living in the US were Black, whereas – at the time – Black people made up 26 % of the poor. For White people it is the other way around. Only 36 % of the people depicted as poor in the book were White. In reality, White people made up almost half of the poor people living in the States back then. Hispanic and Asian people were not illustrated at all as part of the poor while they made up for a quarter (!) and 4 % thereof, respectively.

Good poor vs. bad poor.

How White and Black people were associated with poverty also differed qualitatively. There are two kinds of poor people portrayed in textbooks. Some poor people are represented in a sympathetic way. The context in which they are shown suggests that their misery was not their fault. Main groups considered as such "undeserving poor" are the elderly and children. Apart from that, a very prominent example for undeserving poor in said textbooks were people who fell into poverty as a consequence of the Great Depression. On the other hand, there are poor people portrayed in a negative way. They seem to "deserve" living in poverty without earning the reader's compassion or solidarity. Especially, male adults fall into this category. Corresponding to Clawson's findings, indeed, there are mostly adult Black men depicted among the poor and there are exclusively White people depicted in the context of the Great Depression. However, considering age, the "sympathetic" poor, that is the elderly and children, are mostly depicted as Black people. Interestingly, the pictured recipients of Social Security, the most popular US social welfare at the time, are all White.

Discourses create realities

One has to acknowledge that Clawson's study from 2002 was based on books which had been published between 1997 and 2000 which is quite some time ago. Nonetheless, we should be aware that textbooks which are perceived as being objective and apolitical are far from being so. They influence our perception of certain groups as well as our self-perception. But this is not just a moral question. Due to the lack of proper identification figures, women and other minorities in economics classes (but also outside) lack self-esteem in terms of necessary skills and frequently feel alienated (Cherry & Feiner, 1992; Feiner, 1993; Feiner & Morgan, 1987). Quite often, this self-perception becomes self-fulfilling and leads to weaker performances (Ballard & Johnson, 2005).

Exclusive theories make exclusive politics

Maybe sexism and racism in textbooks have become more subtle in recent years. Yet, there are still many doubtful images constructed by economics textbooks like the economic migrant, the lazy unemployed or the superfluous elderly. If these are not deliberately questioned and embedded in a bigger context, they will reinforce reactionist tendencies within our society.

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Let's talk about Work

In the news, in class or while having a beer with friends - discussions about work, employment, labor or any variation of these terms are omnipresent. But what is work? Where do our beliefs about this activity come from? And are those beliefs adequate for today's and tomorrow's societies? Some reflections on a core concept in Economics. An article by **Merle Schulken**

A historical account of work

Whether in the classroom, in politics or in the media, the way we think, talk and read about work is very much a product of history. According to social historian Werner Conze (1972), it is already in the literary heritage of ancient Greece (around 4 centuries BC) that we can find a certain disdain for physical labor and housework. Although necessary to secure the survival of the community, the tasks done by day laborers, slaves, farmers and women (never explicitly mentioned) did not have high social status. Free citizens, by contrast, did not work at all. Instead, they educated themselves and engaged in politics. A third category recognized by the Greeks encompassed tasks for which a certain level of skill or creativity was required – such as the arts and craftsmanship. Those were held in somewhat higher regard than simple physical labor. The Roman empire largely adopted the Greek classification of different types of work. Work done out of necessity, such as work in the fields, retained its negative connotation and was contrasted with the noble arts that free men engaged with, supposedly as a result of their inherent character traits of honor and prudence.

The rise of Christianity in the first century AD maintained the ancient division of work types, but changed the connotations attached to them. In this period, work for the first time received its double character of “hard but virtuous”. On one hand, it was believed, suffering through tiresome labor was God's punishment of humans – a result of being banished from the garden of Eden. On the other hand, according to the bible, God himself had blessed human labor. Irrespective of the type of work (physical or creative) and of one's social rank, all work thus took place in the service of God and was inherently virtuous. Somewhat in line with the ancients, even not working could be recognized as virtuous – as long as the free time was spent in contemplation of God. Thomas Aquinas' re-introduction of Aristotelian writings into the university curriculum, for example, justified the lifestyle of mendicant orders, whose members would live off alms and dedicate all their time to prayer – allowing busy citizens to compensate for their own lack of devotion to the divine.

Towards the end of the middle ages, urbanization and the onset of early capitalism brought a rise in the status of craftsmanship again. Work came to be seen as a profession of skill rather than faith. Not working, whether by the aristocracy, the clergy or the poor, was now condemned as idleness. In how far Protestantism contributed to or was a result of this so-called commercialization of society is still up for debate. In any case, due to the strong work ethic prevalent in them, historians call these early capitalist societies the first work-centered societies – a term that is still used to refer to today's societies.

The philosophy of the Enlightenment finally broke with the medieval Christian double-character of human labor as “hard but virtuous”. The scientific revolution of the 16th/17th century regarded work and technology to be prerequisites for the

human subjugation of nature. Notably, nature in this context included allegedly uncharted territories in other parts of the world – and their inhabitants. Rather than a tiresome, but religious duty, work, in as far as it was productive, became an entirely positive, secular effort towards the achievement of societal progress. This progress was first defined as the accumulation of national wealth (gold) and later as the accumulation of goods and services. In the theories of early economists, such as Smith, Ricardo and Marx, labor thereby featured as the final source of all value creation. The division of labor, technological and organizational innovations served the purpose of increasing labor productivity, which in turn was seen to be the source of economic growth (and, according to Marx, exploitation of workers). What is important to note about this re-definition of work during the Enlightenment and the rise of industrialization is that productive labor was now for the first time defined in an abstract, social manner. Work was no longer merely an individual activity but became a production factor. The distinction between this objective form of the concept and its subjective medieval counterpart becomes clear when comparing the abstract term “production force” with the subjective, individual “virtue and divine salvation from working hard” definition of work. The end of feudalism and rise of capitalism thus coincided with the end of a religious, subjective and the rise of a secular, objective definition of work.

Of course, the subjective dimension of work remained important. Concerns about the holy nature of work within a divine social order or about the individual experiences of exploited factory workers fueled conservative as well as early socialist counter-movements. The most famous author who argued that the subjective experience of purposeful work was necessary for the realization of an individual's full humanity, is probably Karl Marx. His critique of alienated wage labor argues that the conception and execution of work must remain united within one person, or else work is no more human than the actions of a spider or ant, driven entirely by instinct. However, although it is less well known, even Adam Smith had already warned that an increased division of labor would produce work that was destructive to the human spirit and potentially even society as a whole.

The achievements of socialist struggles included a shortening of the working day, wide-spread education and higher wages. But throughout the 19th and 20th century, market mechanisms continued to penetrate ever deeper spheres of society, separating people from the means of production and thus cementing the view of work as wage labor. Until today, wage labor is a central source of income, personal identity and upward social mobility for most people.

This historical account (mostly based on Werner Conze), has of course been criticized by a variety of scholars. It is far too simple, suggesting a clean, dialectic grouping and re-grouping of various aspects of work in each new epoch. In reality, of

course, this process was much more complicated. For example, numerous empirical studies have documented specific labor relations across history that don't fit this narrative at all. Another point of critique is that labor done by women is largely ignored. The story is also entirely Eurocentric and even within Europe geographically extremely limited and arbitrary. Nonetheless, this short history of work might give us some hints for why today we think about work the way we do.

Work today

Looking at work in a historical perspective can help us in two ways. First, it shows us how socially and historically contingent valuations and definitions of work are. For example, the value attributed to physical labor simply inversed between ancient Greece and the medieval times - from being fit only for lesser humans to being a toilsome but virtuous activity in the service of God. And, considering the thousands of years preceding the rise of the 18th and 19th century market economies, the idea of labor as a commodity is in fact a fairly recent invention. Second, looking at history helps us see where some of the associations with work that we are confronted with in the Economics classroom or in the media today come from. Like in ancient Greece, there is still a distinction in how we value physical as compared to cognitive or creative work, even though both types are necessary for the survival of society and especially the second could not exist without the first. Traditionally female labor, such as care work, is still poorly paid - even if some of it is by now being sold on the market. Finally, there is the yet unresolved tension between the subjective experience of work as hard but also fulfilling and the objective, abstract view of socially necessary labor and its grand vision of social progress.

In the Economics classroom, we often encounter the neoclassical view of work. Very much a product of the rise of markets in the 18th/19th century, it focuses its definition of work on tasks done outside the home in exchange for income. Influenced by classical political economy, labor productivity in its abstract sense is still regarded as a core driver of economic growth, the supposed goal of macroeconomic policy. What is new, is that neoclassical economics also has a theory of individual work - namely as a commodity - and that it connects this theory of work with a theory of income distribution. Somewhat reminiscent of the Christian idea of work as burdensome, workers are assumed to prefer leisure over work, which is why they must be paid a wage for their efforts. How much someone earns, thereby depends on the supply of and demand for the work they do. Some tasks are more enjoyable, thus more people want to do them than there is demand for and the wage is lower. Others are less enjoyable, or they require a more difficult to attain level of skill, thus the wage is higher. From a macroeconomic view, each production factor receives the share of economic output each year that it has contributed in terms of productivity. In this way, market mechanisms not just define what is and what isn't work, they also determine who gets how much economic output for their work.

Admittedly, there is not much discussion of the subjective and social role of work in the economics classroom. But arguably, a belief in work as fundamental for a person's identity and social position is reflected, for example, in Keynesian post-crisis work policies. Public work projects in the US of the 1930s, which included the construction of large-scale infrastructure projects

for the mere purpose of providing people with a job, are a powerful image showing the central role work plays in our societies. In politics, the threat of unemployment and the social upheaval connected to it plays a large role, sometimes at the detriment of social or environmental safeguards.

Challenging Work

Although historically understandable, current conceptions of work have a lot of drawbacks. Neoclassical economics especially has been criticized on issues ranging from the Cambridge Capital critique over not accounting for the fundamental reasons why some people end up in one job or the other all the way to just generally not paying enough attention to inequality. There is also extensive work critiquing the concept of work as a commodity altogether, on feminist and on postcolonial issues. It would be impossible to discuss all these critiques here. Therefore, this article simply outlines three selected issues that demonstrate the need to re-consider the concept of work. These are changing gender roles, the knowledge economy and environmental degradation.

Whether influenced by the rise of the market economy in the 19th century or deeper, mythologized conceptions of women - work outside of the market economy, much of which has traditionally been done by women, is not included in most definitions of work. In the 2008 definition of the UN System of National Accounts (SNA), for example, work done in the household for one's own final consumption is not accounted for. The reason given for this is that SNA statistics are, among other things, used to analyze market behavior and disequilibria. This becomes more difficult when the statistics include nonmonetary values. While thus certainly understandable, this definition obscures a lot of work that is nonetheless necessary for the market economy to exist in the first place, such as child-bearing and rearing (after all, the future labor force), shopping or cooking at home. In 2013, the SNA definition was therefore re-worked to include all "paid and unpaid activities to produce goods and services" for own use or for use by others. But this still doesn't fully account for the extent of activities needed to uphold the functioning of a market economy, such as comparing prices at the supermarket, going to court, doing taxes, but also engaging in communal activities that are crucial for upholding social capital. It is thus still difficult to come up with a definition, let alone measurement, of all the activities contributing to our economic system. But what is certain, is that such a definition would have to go beyond those activities exchanged for income on some form of labor market.

While many productive activities are not remunerated via the market economy - supposedly for being difficult to value in money terms, paradoxically other activities that are notoriously hard to value, are. Anthropologists of economics sometimes call the most recently arising version of capitalism the "knowledge economy". Workers engaged in this economy are a "new global labor force of professional, technical and white-collar workers linked by distributed networks, code and telecoms" (Upadhyaya, 2012). They work for firms such as Microsoft or Facebook, whose value (in particular the value attributed to them by financial markets) depends crucially on their ability to always find the newest strategies, technological and social innovations. The problem in terms of valuing the creative work of developing such innovations is that it can be fairly independent

and difficult to locate in time and space. Therefore, a vital part of knowledge work consists of building a trusted reputation within one's network that can attest to how technically competent, innovative and versatile one is. This is especially important for the elites of the knowledge economy, such as top managers or consultants. Anthropologists of economics studying these individuals describe their behavior as a "theatre of productivity" (English-Lueck, 2004) consisting of showing themselves as possessing invaluable traits such as wisdom and passion and tending to their large professional network. While no doubt, having a good decision-maker as a CEO can have real effects on the success of a firm even in the long run, it is crucial to understand that part of this theatre serves merely to uphold (short-term) financial markets confidence. For an example of how financial valuation can be tied to a CEO, it is enough to remember the stock market debates about how best to react to the divorce of Amazon's MacKenzie and Jeff Bezos. CEOs and their exorbitant pay checks are an extreme example, but it is an inherent factor of many of the highest paid jobs in the knowledge economy that the contribution they make to the productivity of a firm – let alone the economy at large – is very hard to measure. This difficulty increases when one considers the fact that most of today's top valued firms – Google, Amazon, Facebook and Apple, have a platform business model. This means that their value grows with the amount of people using their product. The propensity of Facebook, for example, to sell data to advertisement and other, more sinister companies depends on the time that private individuals spend sharing their data, creating a network and watching these advertisements. There is a lively debate around whether the value paid out to Facebook's investors comes from unpaid labor of these people (crowd working) or is rent extracted by Facebook from its natural monopoly on offering the largest social network. In either case, there is a wider concern that rents from platform firms, but also on patented knowledge, such as components of drug development, are contributing further to the inequality between low-paid traditional labor and high-paid "creative" work. There are thus a multitude of questions about in how far traditional conceptions of what work is and how it is valued and remunerated apply in the knowledge economy.

Finally, the idea that labor is a source of societal progress in its effort to subjugate nature, that was so core to classical political economic thought, comes under serious doubt when one acknowledges the depletion, destruction and fundamental instability that this "subjugation" has brought to the very ecosystems on whose existence it depends. Going to work in the current economy means creating emissions on one's way to work, creating pollution while being work, producing products and services that pollute when they are used and earning an income that can be spent for further polluting activities in one's free time. Of course, different types of jobs have different environmental footprints and income can be spent in ecologically more or less harmful ways. Nevertheless, even most service sector jobs fundamentally rely on the material economy for their existence. For example, Netflix runs on highly energy intensive data processing centers and requires personal electronic devices to access its services. And within the current society and its physical infrastructure, many people do spend their money on environmentally harmful activities, such as air travel. Different approaches within social-ecological economics are debating about how best to re-conceptualize the key role

that work plays in the socio-ecological metabolism of our society. Green job advocates argue that policies incentivizing eco-efficiency, rather than mere economic productivity, will lead to greener technological innovation and the creation of more jobs. Perhaps, so the argument goes, as fossil fuels are phased out of the production system, we will indeed come to rely more strongly on human labor again. Conversely, critical approaches such as working time reduction, labor environmentalism, the political ecology of work and the contributive economy defend efforts to take more work out of the market exchange altogether to create more time for socially and environmentally valuable behavior, that also provides the worker with more autonomy and sense of value.

Conclusion

History shows that there are a wide variety of ways to define, value and organize labor in a society. At the same time, ideas about work from the past still have an influence on how we think about work today. How we will think of, value and indeed work tomorrow will depend on the societies we create and the beliefs we attach to this concept. As economists, we would do well to keep in mind the subjective experiences, socially determined monetary and non-monetary valuations and even ecological impact of activities measured by the abstract employment statistics we work with. In this way we can help shape a new concept of work that corresponds to the needs of today's and tomorrow's societies.

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Looking back

SOLV XVI: Feminist Economics

„The (unfinished) feminist Revolution“ was the title of Marxist Feminist Economist Silvia Federici's lecture at the Vienna University of Economics, which denoted the „grande finale“ of the SOLV XVI last semester. A review by **Felix Zangerl**

But let's start at the beginning. SOLV XVI went under the title „Feminist Economics“ where the lecturers all presented their research, talked about the discipline of Feminist Economics and encouraged us to become part of a discipline that defies the absence of gender aspects and questions about the division of housework and labour and that promotes pluralistic economics to discuss topics beyond „utility maximizing individuals“ and self-regulating markets.

The ten classes started with an introductory lecture by Andrea Grisold, head of the heterodox institute at WU. Mascha Madörin, from University of Basel, talked about the Financial

Crisis and her campaign that showed that a 100 billion worth of Swiss Franks were not paid to women although they work as many hours as their male counterparts. Christa Schlager, from the Austrian Chamber of Labor, gave a lecture on Feminist Economics in Austria. Johanna Hofbauer, from sociology and social research, talked about sociology and digital work. Alyssa Schneebaum, deputy head of the heterodox institute and researcher of the Month (01/2020) gave a presentation on labour economics, and Katharina Mader, also from the heterodox institute, explained gender budgeting. Käthe Knitlter talked about Care Economy. Jana Schultheiß from BEIGEWUM talked about economic policies for women by the current right wing Conservative Party (ÖVP) and how they affected the economic situation of women in Austria. In the lecture before the „grande finale“, lecturer Magdalena Wicher from the Institute for Advanced Studies (IHS) held a session on strategies for gender equality in science and research.

For the final event event we managed to invite Silvia Federici for a speech and a discussion with students and lecturer Alyssa Schneebaum and introductory words from Lukas Cserjan (VW-Zentrum and main organiser). Federici talked about the role of housework in women's oppression, her well known campaign „wages for housework“ and neocolonialism. The revolution is unfinished, she says, because of the still uneven distribution of (house)work between women and men. She also spoke about recent Feminist struggles, such as in Chile, where thousands of women came to the streets against sexual violence, telling the state „You are the rapist!“. Concerning the role of housework in women's oppression, she also made the connection to capitalism extending Marx' definition of surplus value to also include the cost and the work of reproduction. According to her, Marx had written about reproduction but never made the connection to women's work.

Thanks to all the students for participating in the SOLV and for your help to make this happen. We hope to see you soon in the upcoming SOLV XVII.

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Felix Zangerl is part of the study rep and participated in organizing SOLV XVI.

Coming up

SOLV XVII:

How compatible are Democracy and Capitalism?

Is the economy really an independent system isolated from society and politics? The course discusses the relationship between economic systems and democratic processes, ECB austerity politics, Chinese FDIs as well as financial innovations and the startup scene in Nairobi.

The SOLV is a student self-organised course that takes place every semester. The subject of the courses is decided in open plenary sessions with different student groups and interested students. This format is the only possibility for students at WU to actively influence the curriculum and create their own courses. The SOLV is a regular course and worth 3 ECTS but it is also possible to attend every unit individually.

Tue, 2020-03-10, 17:00-19:00, TC.2.02
Tue, 2020-03-17, 17:00-20:00, D4.0.022
Tue, 2020-03-24, 17:00-19:00, D4.0.022
Tue, 2020-03-31, 17:00-19:00, D4.0.022
Tue, 2020-04-21, 17:00-19:00, D4.0.022
Tue, 2020-04-28, 17:00-19:00, D4.0.022
Tue, 2020-05-05, 17:00-19:00, TC.1.02
Tue, 2020-05-12, 17:00-19:00, D4.0.022
Tue, 2020-05-19, 17:00-19:00, TC.3.21
Tue, 2020-05-26, 17:00-19:00, D5.0.002
Tue, 2020-06-02, 17:00-19:30, EA.6.026

