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## Teaching About the « Economic Crisis » Today. The Example of French « Economic and Social Sciences »

- Today the subject contents about the current crisis are inspired by standard economics.
- It cannot be justified by the state of academic economic knowledge.
- It is a lexicon effect that explains the predominance of standard economics keywords.
- That makes it difficult to explain the current crisis, because of theoretical confusion and limits.

**Purpose:** In France at the high school the subject matter “Sciences Économiques et Sociales” (economic and social sciences) deals with the present economic crisis. We study the ways it is taught about: words, and explanatory patterns.

**Design/methodology/approach:** We use a specific approach, that we call “semantic holism”, conceiving subject contents as the product of a dual process of didactization and of axiologization of reference knowledge. That implies relating these contents to the social value system and, especially, to the lexicon, set of keywords through which people must think and talk at some point. The analysis starts from the examination of economic and social sciences syllabuses and teaching resources, and leads us to highlight the predominance of the references to standard economics, but this predominance cannot be justified by the state of scientific knowledge.

**Findings:** We show on the contrary a lexicon effect: the subject key notions have been selected in accordance to the lexicon keywords. Therefore the proposed contents seem far from the objective to understanding the major issues at stake today.

**Research limitations/implications:** Then further researches must focus on the ways of teaching about the crisis in spite of the present lexicon.

### Keywords:

Economics, didactics, crisis, subject matter contents, cultural dynamics

### 1 Introduction

Considering the present economic and social situation, especially in Europe, people find obvious to refer to an economic crisis. It is the subject of a good many debates concerning both ideas and policies. It also leads to study how the notion of economic crisis is taught.

Studying such a situation at the high school and according to the syllabus, it would then involve the recourse to “*notions, tools and ways of thinking which*

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*are peculiar to the concerned subject matter*”, economics to be specific. It is confirmed by examining the syllabus of the French subject called “*Sciences Économiques et Sociales*” (SES, which means “*economic and social sciences*”) for the senior year of the secondary education: “*economic crisis*” is on the list of the notions to be taught.

But in which words is it taught? Especially, which are the explanatory patterns supposed to be presented?

Comparing the ways the so-called economic crisis is taught today in France and Germany, Kortendiek and Van Treeck (2015) conclude that in France the origins of this crisis are explained exclusively in a keynesian way. Beyond such a conclusion, we want to explain the orientation of the teaching and especially the selection of SES contents.

Let us bring forward an analysis of the choices of contents by connecting them with the dynamics both socioeconomic and cultural of our society, which leads us to refer these contents to a specific lexicon.

So we can explain both the preservation of the hegemony of standard economics and the place of notions which have become keywords of the present lexicon, reason why the contents in SES classes have been chosen for the crisis study.



### A specific approach, the semantic holism\*

Subject matter contents can be conceived as the product of a dual process of didacticization and of axiologization of reference knowledge, in particular scientific (Dévelay, 1995). Speaking of axiologization of contents means that the latter are linked with the value system at work in the studied society. In our case, SES show what the French society wants young people to learn about itself.

It is this axiological side of the choice of contents that we must analyse.

In order to do this, let us analyse the contents as a “*mark of the sense*” (Solans, 2005), by referring them to a determined lexicon, the one of the capitalism, at a certain point of its trajectory.

#### *Semantic holism and lexicon*

Our theoretical approach, that we call « *semantic holism* », is indeed part of a current of thought – let us quote Pierce, Wittgenstein, Descombes – which makes a body of signs the spirit that drives human beings. Without it, these beings would not know how to act and, consequently, could not be conceived as “*agents*”, unlike the standard economic approach. This body of signs that gives meaning is a system, or a network, of words, this is the reason why we call our approach a *semantic holism* : this approach is holistic since we attribute the origin of human behaviours to this whole body, and it is a semantic holism since it confers to a body of words, that is to say a body of meanings, the determining place in the analysis. This body of words is called “*lexicon*”. Centered on a value, proper to each social form, it consists of “*registers*”, which say what to do and how to do it right. This is the definition of morals and, referring to a value system, the definition of culture.

Where does this lexicon come from ? It comes from the living conditions of the concerned human beings : living in a hierarchical social form, that is to say an ordered set of social places, occupied in the field of production and in the field of reproduction (of the human species), they give value to the actions performed by those who occupy the dominant place (Solans, 2005).

#### *The lexicon of comfort gives meaning to life in a capitalist society*

Every social form gives thus birth to a body of words, a lexicon, centered on a value. As for capitalism, this central value is comfort, as several works (Baudrillard, 1970, Goubert, 1988, Le Goff, 1994) have shown it. That means that we give value to production and use of matter, and consequently the accumulation of “*goods*”, the latter word being an enlightening example of the idea of lexicon : what is “*good*” materializes, in our minds, through “*goods*”.

Centered around the value “*comfort*”, how are built the lexicon and its registers ? Capitalism, as a hierarchical social form, involves a social “*segregation*”, meaning that a class captures the major part of the value, by accumulating the major part of goods, and seeks to exclude the dominated class from the access to value and gestures which distinguish it. This value turns out to be at the same time what unites the human beings and what divides them, at the risk of making it impossible to live together : how can those who are excluded from what is worth living agree to what makes them despicable in their own eyes ? Moreover producing goods implies work, that we conceive as all the activities of production that the members of the dominant class refuse to carry out. Those who must carry out the work are constrained to a devaluing activity, and above all to surrender a share of the work product to the dominant class : it is the definition of exploitation.

Therefore, only the lexicon words can make segregation and exploitation bearable, by speaking about the actions, especially working, in such a way that all these actions become admirable instead of being despicable. And the lexicon of comfort, which gives meaning to life in a capitalist society, then consists of two registers, liberty and equality.

#### *Liberty and equality are the lexicon of comfort's keywords*

Why these words, liberty and equality ? In capitalism, the value comfort orders to produce, then to consume, goods. Let us specify that in this social form, which is hierarchical, the dominant place values comfort insofar as this place is occupied by those we call capitalists, regardless of the transformations in their activities throughout the trajectory of capitalism. They are those who are at the same time empowered to mobilize the labour force of other people, in the field of production, and empowered to participate in reproduction. This combination leads these beings to value the material dimension of life, the comfort, but at the same time it is a problem. Producing is indeed an activity led by the will to master the world, to be specific the matter, and driven by this will every being seeks to get out of any constraint, aiming above all at independence, in other words liberty. But the interest in reproduction leads to consider essential the collective life (living together) : the problem then is to be independent while wishing the presence of other people. And the solution consists in combining liberty – I act without constraint – and equality – I respect others by submitting myself to their judgment. Production is the field where is measured the effect of this double command : the one who is empowered to mobilize the labour force starts by deciding to produce according to his wishes, proving at the same time his know-how and his independence. But he then submits himself to others' judgment : by consuming his products the collectivity validates his activity (it is possible to talk of postvalidation, by the “*market*”). And the registers based on these keywords, liberty and equality, inform those who have to work about the right way to behave in the production area. Their freedom makes them able to “*undertake*”, in such a case to choose which “*know-how*” they must learn before taking part in working life. They then submit themselves to the judgment of others, their equals, who validate (or not) their know-how by hiring them and participating to production by consuming the product.

The registers put thus people to work, making possible what seemed a priori impossible. By entering into contracts those who work feel admirable as well. Segregation is replaced in the minds by a simple grading depending on the degree of access to what is valued. As to exploitation, which is essentially a social domination relationship, it disappears under the guise of an exchange relationship.

Lexicon registers are finally the embodiment of collective experience : it is through them every being “*builds his experience since it is irreducibly individual (that is me speaking) and collective (I speak with the words of the tribe, so I am spoken by them as well).*” (Lecerle, 2001, p.506, about Raymond Williams' work).

#### *Dynamics of capitalism and changes in lexicon*

Our approach then leads to find how this lexicon and its registers affect the ways of knowing, and how all that is evolving throughout the trajectory of capitalism. The latter, indeed, is put in motion by class conflicts around the value at stake, especially conflicts about labour product distribution, and therefore evolves, and the lexicon as well, what changes in return human beings behaviours.

For several centuries has emerged a form of “*good knowledge*”, called “*science*”, and to SES teaching, in particular, is assigned as reference the “*scholar knowledge*” originating from “*social sciences*”. However, without denying to them any autonomy from lexicon, we assume that they are not independent from it for all that, and the purpose of History of Economic Thought, in particular, is to analyse this complex relationship. By analyzing SES syllabuses and their evolution we intend to help in it : why does, today for instance, some theoretical model establish itself as “*economics*”, standard model of the “*economist*”, even if other theoretical approaches have not been struck down in any way ?

We assert, as for lexicon, that the importance of every register varies according to the times, throughout the trajectory of capitalism. Even if being the reference at a point of history, this set of words is subject to competition from other discourses about the world, as soon as it cannot keep any longer its promises by justifying the place every human being holds and the behaviours he adopts.

*The relevance of lexicon effects for didactical analysis*

Analysing subject contents implies finally to connect them to the standard way of thinking and the corresponding lexicon, at a moment given by the dynamics of capitalism, even if it means taking competing words into account. Indeed the dynamics of capitalism, especially under the effect of antagonisms related to the collective labour product sharing out, changes the lexicon and thus the common mentality, by rearranging the registers particularly.

We also set out to enrich the study of didactical transposition from this scholar knowledge, by looking for “*lexicon effects*” on the knowledge to teach, by examining syllabuses and teaching materials. We call “*lexicon effect*” a process by which the lexicon integrates a word or an expression. Within the combined dynamics of capitalist relationships and value systems, this word, initially a concept, is taken away and then separated from its theoretical matrix – abandoning any reference, shifting in meaning – so far as it becomes the only way of speaking. This process relegates all the other ways of speaking to the unspeakable and thus the inaudible. Referring to lexicon effect then leads to discuss about didactical transposition. As Beitone and al. (1995, pp. 43-44) wrote :

“*Didactical activity presumes, to some extent, a reification of concepts.*” Yet it makes possible a “*faint of meaning*” (Joshua and Dupin, 1993, p. 253), which will act as a barrier to learning. Concepts only get meaning within what we call a “*theoretical matrix*”, that is to say a model which generates, specifically, a determined significance. Yet didactisation may lead to impoverish a concept, depending on how it is defined. Defining “*capital*”, for instance, by keeping only what seems to be shared by the various conceptions - “*capital*” means “*resources*” -, leads to lose meaning : how can therefore students distinguish the meaning defined by the marxist approach, especially, from the one defined by the neo-classical model, established as a standard?

In addition, our approach can enlighten the study of the link between scholar knowledge, school knowledge and social knowledge (Legardez, 2004), by integrating the inputs of works on social representations, which originate especially in lexicon.

\* A short glossary is available, if necessary, at the end of this text.

## 2 The period marks subject contents

Analyses of socioeconomic dynamics (Canry, 2005, Solans, 2008) show us that the interplay of the behaviour of wage-earners and capital owners led capitalism from one stage to another, on its trajectory, and thus made the lexicon change. Whereas previously the position of strength of wage-earners had made first the register of equality, we went to a stage where the where the register of freedom took this place. For about thirty years mentality has been changing then, and lexicon as well.

The renewal of the lexicon appears in some keywords, the first of which is “*market*”. Human beings imagine themselves as a society of individuals connected by markets – contracts –, and it marks subject contents, by lexicon effects.

To start with, let us look at the SES syllabus, and also at textbooks and online courses, about the present crisis.

At first, let us recall the contents of the syllabus. We must specify that in France it is the State's prerogative to define the subject contents: syllabuses are official texts. The SES syllabus, today, consists of a list of topics and/or issues, and of a list of notions to teach in order to treat them. Additional instructions – “*Indications Complémentaires*”, in French – circumscribe the study, in order to avoid developments considered as unnecessary at this level of teaching, and guide the teaching as well. From its publication the syllabus is compulsory for the educational institution: teachers, first of all, but also organizations which produce teaching materials, such as publishing houses, private entities which share the textbook market.

These additional instructions seem to have acquired, on the occasion of the development of present syllabuses, a significant prescribing power. In the first subpart of the part entitled “*economics*”, opening the syllabus under the title “*growth, fluctuations and crises*”, we find as second issue: “*How to explain the growth instability?*”. Five notions have to be taught: “*economic fluctuations*”, “*economic crisis*”, “*disinflation*”, “*depression*”, “*deflation*”. In these additional instructions, let us note:

“*Observing economic fluctuations will allow to underline the growth variability and the existence of periods of crisis. Main ideas of the principal explanatory patterns regarding fluctuations will be presented (supply and demand shocks, credit cycle), paying particular attention to the relations with aggregate demand.*”

Then how do textbooks and online courses set out the crisis?

Our analysis has concerned the contents proposed by six textbooks, a reference document published by the Ministry of National Education and another one provided by a business association, and nine online courses provided by teachers. Analyzing textbooks according to our approach implies to examine:

- 1) the glossary that presents, at the end of each book, the notions which must be taught ;
- 2) the definitions given in the body of the chapters under review, if need be, for they may differ;
- 3) the theoretical references in the body of the chapters under review, distinguishing between those to be only found in internal developments and those which are summarized.

We do the same thing as for online courses review, with the exception of point 1, in so far as these courses do not usually offer final glossary.

In order to complete this information, we shall use the results of two investigations we have led in 2016 about SES teaching. The first one consisted of a questionnaire sent to SES teachers mailing lists. The questionnaire contained 24 questions – 16 closed questions among which 7 were multiple choice, 3 numeric and 4 open-response - and each interviewee entered his responses on line. We got 152 responses. The second investigation, more qualitative, was conducted to gather the teachers' opinions and to verify the assumptions we had made. It took the form of semi-structured interviews, which lasted from one to two hours, with 9 SES teachers.

Now let us show that their way of presenting the crisis is characterized by the use of the notions and

explanatory patterns provided by standard economics (Ponsot & Rocca, 2013).

Among seventeen teaching materials, ten present the pattern of standard economics, unrestricted, four introduce a slight difference, two a bit more, and one leaves the door open to a pluralistic presentation.

### 2.1 The great majority of examined materials is inspired by the standard economics

Let us start by examining the definition of the notion of crisis. For half of the materials reviewed it is a turning point in the economic cycle, for the other ones a turning point of "economic activity", but in any case, the crisis being followed either by a recession or depression according to the strict meaning of the notion or by a recovery in a broader meaning, that is the idea of integrating the crisis within a cycle. As the reality of cycles is apparently unquestioned, it goes back to the explanation of cycles themselves. And in this sense three of the materials are already helping:

"one by specifying that crisis means "more generally: a disruption of the equilibrium between supply and demand for goods and services, depressing economic activity;

the two others differentiating short-term and long-term, either to define the crisis as a "disturbance" affecting long-term growth, or to distinguish between "cyclical crisis", as a "turning point in the cycle", and "long, structural crisis", "which shows the necessity of transformations of production organization".

Then, in accordance with the additional instructions, the notion of shock is added to the notions which must be known. It is sometimes clarified as an "exogenous shock", but the definitions leave no room for doubt about this nature, which is therefore implicit. These definitions are most often quite vague about the nature of the so-called shocks, mentioning "events", "variations", "changes", "impulsions", even "factors"; only two of them specify their "unexpected" or "unforeseen" nature. But the main thing appears in the definition mentioned above about "exogenous" shocks: "impulsion from outside the economic sphere which have significant effects on economy and outside of government control."

Always in accordance with the additional instructions, most of the materials reviewed present the notion of "credit cycle". Most often this notion is "simply" defined: access to credit is easier during the phase of expansion, and conversely in a recession, amplifying fluctuations. Even so, let us retain the definition given by the Ministry's document:

"It helps to explain the endogenous nature of growth instability. During a period of economic expansion, especially in a healthy economic situation (low rate of interest, low inflation), the "paradox of tranquillity" (H.Minsky) acts.

Then the examination of all these materials reveals the predominance of an explanatory pattern of the present crisis which combines exogenous shocks and credit cycle,

on the understanding that shocks may cover all kinds of "variations" and credit cycle can easily be identified by observing monetary and financial events previously to the present crisis and its aftermath as well.

But features identified in some presentations, even though a minority, allow to start a questioning.

### 2.2 Some materials deviate from this presentation

Four of these presentations have an incidental but interesting difference.

So one of the textbooks mentions, by concluding the definition of shocks, that "some analyses refute this notion of exogenous shock, and attribute fluctuations to the structures of the market economy, they dispute the autobalancing nature of which." Yet the chapter summary does not retain this objection: why does it not retain this refutation among the contents students must learn, and even less explain it?

Similarly, the resource sheet published by the Ministry concludes the part devoted to the explanations of fluctuations by indicating that Jacques Rueff's argument, claiming that thanks to deflation economy could get back to health, was "actively contested" by Keynes, "who stresses that only the discretionary intervention by the state can cause a recovery of economic activity.". But this remark appears as reduced to the role of transition towards the next part, devoted to the role of public authorities against economic fluctuations and, restricted to this remark, Keynes' "contention" is not considered as an alternative explanation. Why?

Finally, another resource sheet includes a document which asserts, about the role of credit:

"Boom phases are inevitably accompanied by a rise in debt. The American economist Hyman Minsky sees here the expression of a "paradox of tranquillity". It is indeed from the boom period that financial instability originates (...) Financial instability stems from capitalist economies themselves."

Therefore, if teaching profits from this opportunity, there is room for a questioning, about the "inevitable" nature of the rise in debt, even the inherent character of this "financial instability" in "capitalist economies" : how can it be explained, especially by Minsky, and is that corroborated by historical observations? However the whole sheet, and especially the document from which this quotation comes, show no resource for such a questioning.

#### Some materials offer other references

The examination of two others materials enables to broaden this set of questions. In fact, one of the online courses contains, at the end of the part explaining fluctuations, a document entitled "Inequalities responsible for the crisis", where the author states the following point:

"The growing household debt and their low savings rate, especially in the United States, is, actually, the counterpart

to growing inequalities which happened at the expense of most of them.

The students, asked to try to find how the author justifies the responsibility of inequalities for the crisis, will refer to this phrase. How to go further on, since this document was given “to deepen” but is put at the end of the part which explains fluctuations by shocks? What new theoretical tools would allow students to deepen their knowledge, by notably introducing a new factor for this debt so far presented as an “excess”, “inevitable” in boom period?

The question arises again, reviewing a textbook that distinguishes itself by a comparative pluralism of its theoretical references and explanatory patterns.

At first, theoretical references expand to classical economists, briefly alluding to Marx in a document, and regulationists as well, together with Keynes, Minsky, Fisher and Schumpeter most often found.

Explanatory patterns are different too. In relation to the above theoretical references, we especially find the interplay of income distribution between social classes - regarding the nineteenth century crises - and contemporary changes in production from the regulationist point of view. And it is only after presenting the idea of credit cycle, on one hand, and the interplay of innovations according to Schumpeter, on the other hand, that appears the explanation in terms of shocks. But this is worth noting that the summary of the chapter considerably reduces the range of explanations, by neglecting the interplay of income distribution and changes in production. However, there is still an opposition between explanations in terms of endogenous shocks - “abuse of credit”, interplay of innovations according to Schumpeter, variations of investment and demand according to Keynes – and those in terms of exogenous shocks, presented as “current liberal interpretations”.

If we add that among the different explanations submitted only those in terms of exogenous shocks are the subject of a “guided work” in this textbook, we are brought to a last question: in the selection made among contents for guided works and summary, would it be the sake of return to syllabus additional instructions, in prospect of final assessment ?

As to the results of the examination of teaching resources we shall conclude by presenting the highlights of a last online course. The latter shares the plurality of its explanations and theoretical references with the textbook just mentioned above, and in the summary an apparent opposition can be found between explanations in exogenous terms and others in endogenous terms, the last ones including the work of inequalities, besides the interplay of financial markets and innovations.

Let us sum up the results just presented, before gathering the issues.

The examined resources fall into two categories:

- One, predominant, offers a syncretic presentation implicitly focused on the standard pattern, in terms of exogenous shocks, around which complementary explanations are added – monetary and financial phenomena, dynamics of investment and interplay of innovations – which have been separated from their theoretical matrix. As a result, these phenomena or processes are reduced to more or less lasting disruptions of the market system equilibrium.
- The other gathers presentations that diverge more or less from the former, from an isolated interference which disappears in the summary up to the offer of a plurality of explanations and theoretical references.

By its syncretism, the first category takes together what is originally a set of explanations which should be discriminated, in order to be confronted to each other. Only if separated from their theoretical matrix, explanations which suggest endogenous origins, diverging in this way from the neoclassical approach of a self-regulating market economy, seem to be consistent with the explanatory pattern of standard economics. But the latter can be subject to questions:

- How is the “economic sphere” defined, so that according to this pattern nothing endogenous may cause its crisis?
- How is the relationship between the “financial sphere” - or “monetary and financial activities” - and the so-called “economic sphere” conceived?

But the second category gathers resources the presentation of which diverges from the syncretism of the prevailing presentation. Without neglecting the didactic questions already put forward, we are led to analyse this state of subject contents as regards the present crisis: why such diversity, dominated by a presentation inspired by standard economics, all the more strongly that it is embodied by syllabus notions and additional instructions? This questioning is reinforced by the examination of an old textbook. The latter dealing with an old syllabus and, above all, studying another crisis, the comparison offers an interest and limitations as well. Its interest lies in the common description as a crisis, which in particular allows to wonder why the explanatory patterns presented then are no longer available. But we also need to mention the limitations of this comparison, therefore that the current crisis differs from that of the 1970s in its financial triggering. Then it allows some authors to disqualify the explanations of the old textbook (1981): “the object” has changed. But in return we can question the current contents. How does the standard pattern reflect the object “current crisis”, in its dynamics, including the financial aspects, better than patterns such as those which have been excluded, while some of them, if not all of them, have included these aspects as well?

Now the search is on what underlies the selection of contents.

### 3 SES teach about the crisis according present day

#### lexicon

Selecting the “*main explanatory patterns*”, strongly suggested by additional instructions, leads mainly, as we have just showed it, to focus the presentation of the crisis on the explanation of the standard economics, based on neoclassical economics, adding to it occasionally some elements borrowed from other approaches after separating them from their theoretical matrix.

It reveals what we call lexicon effects.

Then let us look at the theoretical knowledge in economics, firstly, in order to clarify the theoretical references of the SES contents. We shall be able afterwards to connect these contents to the lexicon at work today.

#### 3.1 Which theories do these contents refer to?

First of all these presentations question about what standard economics exactly refers to, when speaking of “*economy*”:

- How are the elements characterized as “*shocks*” “*outside economy*”?
- In particular, are monetary and financial activities “*outside economy*”, called “*real economy*”, so that their dynamics is autonomous?

Secondly we must explain why “*inequalities*”, that some textbooks or courses mention in their presentation, do not fit into the selected explanatory patterns.

##### 3.1.1 A simplistic definition

If academic language is allowed to deviate from the common meaning when using concepts, nevertheless we can work on the assumption that a “*shock*” is a brutal, unforeseeable event, coming from outside, as some textbooks or other reviewed resources clarify it. And no one will dispute that an earthquake is a good example, likely to affect the economy of a country or a group of countries, if “*economy*” means this field of social activities related to material supply.

But many other examples identified in our review cause some sort of surprise.

As regards « *supply-side shocks* », mentioning for example the taylorist organisation of work leads to wonder how its introduction, that has spanned some decades, has got the features of a “*shock*”: nothing brutal, nor unforeseeable, a fortiori as it has been expanding; and how does it seem “*outside economy*”? The rise in oil price in 1973? Certainly it appeared as brutal, because of its magnitude, to observers of the surrounding world, but was it for all that unforeseeable, and how is the rise in a price “*outside the economy*”?

Now, as regards “*demand-side shocks*”, what about an increase in wages, or opening a national economy to international trade? What about government's stimulus for demand? Finally what about the variation of credit volume?

The common meaning of “*shock*” is therefore useless here. Actually, as most reviewed resources assert, a shock is an event which leads to a shift in the aggregate

supply curve or in the demand curve, even both of them. Anyway not any example can be found concerning a “*supply side shock*” not being a “*demand side shock*”, and vice versa... except within a partial equilibrium model, but it is never clarified.

Only one model, which is the standard one, makes sense for this definition. The central problem of this model is equilibrium, therefore any event which shifts the equilibrium is called a “*shock*”, and this event is by definition external, more exactly external to the representation of an economy as a market system. Within this model, all that cannot be explained by the functioning of markets, even imperfect, is an exogenous source of “*disturbance*” in economic equilibrium, that explains the presentation of the crisis, found in some resources, as an “*equilibrium disruption*”. Consequently, explaining the crisis in terms of shocks only makes sense, as regards economic theories, in the limits of this simplistic approach of economy.

#### Which place for financial and monetary activities?

This approach determines the place of financial and monetary activities in economic dynamics as well.

The trigger of the current crisis, that first reached the financial markets and the banking activities, implied to take these activities into account to analyse the crisis. However, the diversity of the examined presentations – even their confusion – highlights the difficulty in following such a way in the limits of the standard model.

The standard economics, indeed, founds a macroeconomic approach which integrates finance only by reducing it to a loan supply function, meant to react automatically to changing interest rates. The analysis of “*financial markets*” is based on the same assumptions as regards the behaviour of individual agents, the only conceivable entities in this theoretical framework. On this base, these markets were considered as “*efficient*” by mainstream macroeconomics, until the “*shock*” occurred – for this time the word is not misused – in 2007-2008: what was unthinkable had just broken out.

Since furthermore standard economics considers the money as exogenous and shares a dichotomised vision separating “*real economy*” – field of trade in goods and services – and “*monetary and financial sphere*”, the explanations deriving from it only include this “*sphere*” by opposing it and the rest of the economy : observable behaviours in this field can lead to “*excesses*”, and these are responsible – in an endogenous way, therefore – for “*growth instability*”, responsible for crises in other words.

That amounts to accept to include monetary and financial activities in the “*economy*” only by reinforcing the idea of dichotomy. Indeed we need to make the distinction between these activities and the “*real*” economy for another reason: agents there are capable of excesses, which mean not to be rational enough.

But why, whereas standard economics was claiming for the financial market efficiency, the whole monetary and financial « *sphere* » has become, since the beginning of the crisis, a field which escapes the rationality this

approach attributes to any economic agent? And why have the financial crises been so recurring since the 1980s, unlike the previous half-century?

Now it is interesting to note that the presentations of the crisis founded on standard economics integrate now the idea of a “*credit cycle*” which, in most cases, leads to refer to Minsky's work.

But it generally refers only to the “*paradox of tranquillity*”, so that the consistency in the standard explanatory model seems to be preserved.

But Minsky's work only makes sense on theoretical bases which break from this model: it is not behaviour “*excesses*”, specific to financial area, that he attributes the so-called paradox to, but the place of finance in the “*capitalist economy*”, as he does not hesitate calling it. By rejecting, as other economists like Marx, Schumpeter and Keynes, the centrality of the concept of equilibrium, and the corresponding problem, Minsky cannot conceive a crisis as the disruption of the equilibrium which the pursuit of self interest must lead to. On the opposite he characterizes the capitalist economy by the financial logic of major groups who attempt to achieve the highest possible rates of financial return by access to credit. Instead of conceiving economic relationships as relationships between individuals homogeneous in their behaviours, or as functional relationships between categories of agents from a macroeconomic point of view, he distinguishes a category of economic players for their capacity to develop their search for profit from financial activities.

#### *Breaking out of standard economics*

It is therefore possible to explain the current crisis in other words than those of standard economics, beginning by rethinking the place of monetary and financial activities among all these activities called economic, which forms the field of material supply for human societies. It is clearly possible to analyse how this place changed in the history of capitalism. It especially allows to show, following thus various economists (Minsky, Aglietta, Orléan...), that the current crisis has been produced by a “*financialization*” of capitalism, which began as early as the 1960s in the United States, that means a long term process. It is referred to finance as soon as it deals with providing liquidity for investment, the issue being who does it, why and how. However it is evolving: let us shortly mention the evolution of the respective place of bank credit and market financing.

Then other explanations can be conceived which diverge from mainstream patterns, by showing that the origins of the present crisis are endogenous: this crisis originated in an economy dominated by the activity of financial markets, and the financialization itself originated at the heart of a long-period economic dynamics, from innovations which have transformed economy.

On this basis the linking between the financial crisis and the one of the so-called “*real economy*” can be reconsidered: instead of a dichotomised presentation of the relationship between two autonomous “*spheres*”, it is a question of showing how the financialization has

changed not only the terms of corporate investment, but also the terms of the management (Aglietta, 1997), especially regarding profit reallocation and workforce employment. Then it leads to consider otherwise the role of “*inequalities*” in this dynamics.

#### **3.1.2 The role of wealth distribution in the dynamics of the crisis**

Let us recall that the inequalities issue has come back with the current crisis into the agenda of an increasing part of economists, and that we notice it in three of the teaching examined resources. Yet, in the main explanatory patterns in SES, referring to standard economics, there is no question of it. Is it then relevant to wonder about the role that inequalities, or more exactly income distribution, may have been playing in the arising of the current crisis, as some presentations attempt to do it?

Firstly let us recall that neo-classical theory ignores any problem of that kind: in a situation of market equilibrium, the marginal product determines the remuneration of each factor of production. In other words, if an individual receives an income different from another, it is due to the difference between their marginal product. At the most, recognizing the « *market failures* », some mainstream economists correct their view by redistributing wealth. It is a variant of this analysis which thus has been concluding that income inequalities observed in recent years were due to the work of technical progress.

But, especially when debating with Robert Reich, Paul Krugman (2007) himself recognizes that after having held this position for a long time he has changed his mind: according to him, changes in distribution of wealth are due to the political and ideological action. It implies that even a mainstream economist like Krugman can diverge from standard economics, when analysing the dynamics of distribution and, in so doing, he can wonder about the articulation between this dynamics and the one of “*growth*”, which has led to the present crisis. If political and ideological processes can change distribution processes, can we simply regard that as “*market failures*”, or is economy to be considered as something else than a mere field of market exchanges? Since on another hand the mainstream approach has not been able to provide works sound enough to corroborate it, we must search theoretical tools outside standard economics in order to analyse the role of wealth distribution in long-period dynamics of capitalism.

#### *What do teaching resources say about this role?*

Let us deal now with the documents identified in three of the reviewed teaching resources: do these resources provide the students with such theoretical tools?

In a first online course, the graphical presentation of the variation of the income share allocated to the “*1 %*”, in the United States, from 1910 to 2010, shows that both “*peaks*” take place in 1928 (23,9%) and in 2007 (23,5%). Students are asked to “*make a causal assumption*”.

It is a difficult work, without being supported by theoretical knowledge, but it is a priori interesting: getting

the students to think about this observation necessarily enrich their understanding of the current crisis.

Another textbook (Fraisie-D'Olimpio, 2012) presents the classical thesis regarding a role of wealth distribution, by mentioning Malthus' and Sismondi's works: "*The power of consuming does not necessarily increase with the power of producing*", according to the latter. And Bernard Rosier, the author of the extract provided by this document, concludes: "*And it comes from the mode of wealth distribution between social classes which tends to 'under-consumption', (...)*". Students are asked to show "*theoretical implications with Marx and Keynes*" from this sentence, but it implies that the teacher provides them with the means to do it, with the explanations given by these authors about the crises. And yet we can find it neither in the textbook, nor in the syllabus.

Finally the online course which offers to work on a document extracted from Gaffard (2008), "*Inequalities responsible for crisis*", asks the students:

*"Why does the author consider that inequalities only are responsible for the 2008 crisis?"*

If it is rather easy to identify in the text elements to answer this question, questioning the linking between growing inequalities and households debt in a context of financialization of economy, the changes of the so-called inequalities remain unexplained. Their consequence concerns "*most of households*", without any more detail, but students who have understood what an "*exogenous shock*" is could ultimately conclude that this evolution is one of them, thus neglecting the question of its origin.

*Referring to other explanatory patterns about inequalities*

Nevertheless, if we want to integrate the evolution of "*inequalities*" into the long-period economic dynamics, we must refer to other explanatory patterns, and the two examples just quoted put us on the right track, in spite of their limits. We have indeed some models which explain in an endogenous way the dynamics of capitalism by integrating the play of distribution. In a classical (Goodwin), keynesian (Robinson, Kaldor), regulationist (Canry) or marxist (Duménil, Lévy) inspiration, they all diverge from the standard model and, firstly, are based on the idea of distinct behaviours of the "*economic agents*", according to their position in the economic field. The models inspired by Keynesian economics distinguish consumption and savings behaviours depending on the type of income, wages or profit, and go back to the analyses of economists who criticised from the 19th century Say's law, in order to explain that the dynamics of capitalism could, or even should, generate specific crises. And if models inspired by Keynesian economists keep themselves to showing the effects of the behaviours differences on growth, putting the distribution between wages and profits at the heart of this dynamics leads other analyses to wonder about the very wealth distribution. And instead of conceiving wage and profit as prices of "*productive services*" provided by

"*factors of production*" and, like any other price, fixed on ad hoc "*markets*", these analyses renew the conceptions that classical economists (Smith first) and Marx started to establish, and all of them recognize social classes as protagonists of the relationships established in economic activities.

It is therefore possible, today just as much as two centuries ago, to think that the long-period dynamics depends on the distribution of wealth among social classes, and to identify distribution as an issue at stake in a social conflict.

Such analyses, which can be enriched by taking into account the financialization of the economy for thirty years, clearly break with standard patterns, either by the approach of economic field, necessarily broader than this of neoclassical economists, or by the approach of the relationships established in this field: they are no longer reduced to market relationships between individuals, reputed to be free and equal and, of course, only governed by reason.

That is precisely why they are neglected not only in the current syllabuses but also in most of the teaching SES resources, and why the resources which let small place to observations out of the framework of standard models are disadvantaged by the absence of theoretical prospects: it is the effect of the lexicon.

### **3.2 Teaching about the crisis: lexicon effects and discussion limits**

"*Shocks*", "*disruption of equilibrium*" and, as far as finance is concerned, "*excesses*". Why is the use of these words compelling to such an extent that, for instance, processes which cannot be considered as "*shocks*", or explanations which have got nothing to do with it, are presented as such?

It is a question of lexicon effects. Let us show now how the present-day lexicon marks the different ways of dealing with the crisis in SES, even if some competing views emerge, within their compatibility with the sense of capitalism today.

*From "market" to "shocks", the strength of the lexicon*

The superiority of the market as a regulator – through the notion of coordination – is then understandable in subject content by the strength of this word in the current lexicon: it is indeed the keyword of the register of freedom, from now on in front of the one of equality. The reality of "*market*" as means of social regulation is never questioned, it is obvious. In this way, during an interview a teacher disputed the near disappearance of the notion of regulation in SES contents, in favour of "*coordination*"; but the interview showed that she used "*regulation*" in the Anglo-Saxon meaning, in any case in the meaning of a State intervention. The idea that market would be another regulation mode was apparently unthinkable.

It makes the standard explanation obvious as well. According to the present-day lexicon, rational individuals free to enter into contracts find a process that succeeds in coordinating their choices in a satisfactory way

through them, and only an external event – a “*shock*” – can disrupt this “*equilibrium*”.

Specifying shocks as “*demand-side shocks*” and “*supply-side shocks*”, which seems essential, reinforces the lexicon effect, by imposing the reference to the market: shocks must be conceived in relation to one of the two “*sides*” of the market. Thus their result can only be understood in relation to the “*equilibrium*” between these two “*sides*”.

One of the interviews we conducted confirms it: according to this teacher, explaining by “*shocks*” is a progress of economics.

And if we must enrich the explanation by integrating the financial aspect of the crisis, the lexicon tells us how to do it: in a world within which individuals are rational, the crisis can only proceed from « *excesses* » due to irrational behaviours.

If we have indeed observed the pre-eminence of such an explanation in our review, the discrepancies noted in some teaching resources are yet to be accounted for.

#### *Some empirical materials: likely to fuel alternative presentations?*

Let us recall our observations on a limited part of the examined resources:

- the explanation by “*shocks*” - exogenous - is questioned, in one way or another, and it especially concerns the work of demand variations, on one hand, and the one of monetary and financial activities, on the other hand ;
- the place of inequalities in the dynamics of the crisis raises a few questions.

Why do textbooks or online courses not resort to the explanatory patterns which could bring answers to these questions? Why are alternative references limited to the Keynesian elements from the neoclassical synthesis, that is to say standard economics?

In our view, the answer to this double question is to be found in the strength of current lexicon, and the state of competition between the different ways of describing the world, at this point on the trajectory of capitalism in France.

Indeed today SES teachers as well as many economists must have acknowledged, in one way or another, the growing wealth “*inequalities*”. Thus the coincidence of this process and the current crisis led some teaching resources to link observations of growing inequalities to the recent dynamics of economic growth. Let us put forward that experiences people live through in the present times, the role of which we have already stressed, have been changing enough with such growing inequalities as to fuel a perception of injustice (Solans, 2008). The so-called “*trickle-down effect*” becomes increasingly difficult to defend, theoretically and empirically, and the public discourses are evolving. At the same time, for instance, some teachers we interviewed recognize an admission of the conflicting nature of wealth distribution.

Thus empirical materials are gathered for presentations of the current crisis likely to compete with the standard explanation. But the lexicon remains strong enough to keep attempts to do so in the confusion.

As shown above, integrating the growing wealth inequalities implies to conceive economic relationships other than in interindividual terms, or else the origin of such a trend cannot be understood. Yet the present-day lexicon imposes to imagine our society as a linking of interindividual relationships.

#### *Strength of the lexicon and social confusion*

A good example emerges from an investigation we have led. To the following question:

“*Do you consider that economics deals with relationships between agents/actors/individuals/classes/others?*”, 12,5% of teachers answered “*individuals*” and “*classes*” simultaneously, whereas from a theoretical point of view both answers are mutually exclusive. If we add the predominance of the answers in terms of “*agents*” (58%), it appears that a majority of respondents do not go beyond a vague approach of the protagonists of economic relationships, and anyway answers which prevent from wondering about the logic of these protagonists' behaviours. If they are individuals, they have a reputation for being homogeneous by virtue of their calculating rationality, if they are agents they fulfil a function within a framework conceived in macroeconomic terms. Within such a framework, how to explain for instance the behaviour of “*banks*”, that the great majority of explanations considers as “*excessive*”?

Thus it seems difficult to think that economic dynamics could depend on conflicting relationships between social groups with distinct interests, and even more difficult to speak of conflicts between social classes. In addition to the previous remark about the confusion of answers which accept “*individuals*” and “*classes*” simultaneously, let us add that answers containing “*classes*” sometimes suggest a vague meaning of the word: out of the forty involved answers (26% of the number), 16, that is to say 40%, must be related to a selection of key-concepts where at least one key-concept of the standard pattern appears. Therefore answering “*classes*” does not necessarily imply to conceive economic relationships as social classes relationships.

In that case, how can we explain the growing inequalities and the role of such a process in economic dynamics ? If there are distribution conflicts, between who and who, and why ?

Here we find what we call an effect of social confusion (Coléno, 2005). By social confusion we mean it becomes impossible for people, in a capitalist society, to perceive the hierarchical division into antagonistic social classes. Individuals are described as players, but for all that these players cannot act according to that which they do not see (Solans, 2008). In particular, there are no classes, but neither capital as a social relationship of exploitation. Therefore, in a textbook which however deals with the « *mode of distribution between social classes* » referring

to classical approaches, as mentioned above, it cannot be referred to the marxist analysis of the current crisis.

The present-day lexicon makes it also difficult to conceive the wage-earners subordination which characterizes this social relationship. Neither words of equality register, still at work even if secondary, nor a fortiori those of liberty register allow such a way of thinking. It becomes difficult in SES to refer to the “*salary relationship*” as regulationist economists conceive it. And so the claim for standard explanatory pattern to apply to any crisis seem obvious, so much that the crisis which began in the 1970s, which led to include the study of economic crises in the syllabuses of the following two decades, is no longer presented as “*Fordism crisis*”, in regulationist terms.

If the trajectory of capitalism has led in France a part of SES teachers – and textbooks editorial teams – to attempt to report on the place of growing wealth inequalities and the one of financial behaviours within the presentation of the current crisis, these discrepancies vis-à-vis the standard presentation remain limited. If references appear to Keynes and Schumpeter – even Minsky and Aglietta –, it is in compatible terms with present-day lexicon, and that precludes using some concepts, pushed into an unthinkable background, without the slightest theoretical justification from the field of economic theories.

#### 4 Conclusion

We could stop there. The examination of syllabuses and various teaching resources, most often confirmed by our inquiry, leads to stress the hegemony of standard discourse about the current crisis. And since the state of theoretical knowledge does not justify at all such an hegemony, our analysis leads to explain it by the strength of the lexicon prevailing in France today: only external shocks and excesses in the financial area can explain the current crisis, since a “*market economy*” is self-regulated.

In these conditions, it is doubtful that SES teaching could manage to “*contribute to civic education thanks to the mastery of knowledge that helps to take part in public debate about great economic, social and political issues*», according to the syllabus preamble. The proposed contents seem far from the objective to understanding the major issues at stake, and at the same time the question of the place devoted today to open debate comes up.

Nonetheless there is no end of history, and the dialectics of social relationships keeps on working throughout the trajectory of capitalism. According to our approach, in order to consider possible futures it is worth recalling that if cultural dynamics affects the choice of SES contents, this acts in return, via the “*economic culture*” they are supposed to fuel. The unchanged reproduction of capitalism is not the only conceivable future, for its dynamics is linked to the one of the delivery of free work, especially, with its conflicts and contradictions, already working in the emergence of alternative texts. We shall have to integrate the play of

the collective memory, as it appears in the comments and answers obtained from our survey, for it can help to renew theoretical patterns formerly audible, the grounds of which remain relevant, thanks to the ongoing impact of the current crisis.

Thus can this one favour the emergence of alternative discourses, referring to “*heterodox*” models? A certain risk cannot be neglected, the risk of the appearance, on the other hand, of a common way of thinking compatible with a discourse of populist revenge, underpinned in contrast by the stigmatization of finance as main source of the crisis, for want of explaining that today finance has got the place the very dynamics of capitalism has given to it. History is open, the current crisis remains this point about which Antonio Gramsci said:

*“The crisis consists precisely in the fact that the old is dead and the new cannot be born : during this interregnum the most diverse morbid phenomena can be observed.*”

#### Glossary

##### Axiological:

Everything that concerns the value system.

##### Comfort:

Comfort is the central value of capitalism. To such an extent that it would not be understandable if it were otherwise. However, it has been otherwise, before capitalism, as Tocqueville noticed it in his “*Democracy in America*” in 1835: in the past, glory was the central value in occidental societies, for instance.

See our previous text, page 7: <http://www.jsse.org/index.php/jsse/article/view/1397/1547>

##### Lexicon of comfort:

This central value tells every human being, in a capitalist society, what is worth living, and we call lexicon a specific set of words which gives utterance to it. This lexicon is built of registers, especially the liberty register and the equality register. Liberty and equality are indeed two other values consubstantial with capitalism and comfort, in such a way that we learn what to do by following the words which tell us how to be free – these are the words which make up the liberty register - and how to respect others – the words which make up the equality register.

##### Marx’s theory of exploitation:

According to the labour theory of value, only labour creates value. Distinguishing between labour-time worked and labour power, Marx sees the source of surplus value in the free work the proletarian delivers to the capitalist, and delivering free work is called exploitation.

Exploitation does not seem obvious, however, in the eyes of the proletarian : that is not that his whole time is not paid to him, that is that the capitalist can impose a price – his receipts – which exceeds the wage. With the sums of money he receives, the capitalist will buy the remaining production, that constitutes the surplus value. Exploitation is consubstantial with capitalism. It does not result from an artificial scarcity but from the existence of

the commodity: the capitalist has got the power to decide on the monetary value of commodities, due to his right to control the capital movement.

#### Didactisation:

It refers to the ways of making knowledge, especially academic one, teachable.

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