

Principles of Neoliberalism Informing the Teaching of Undergraduate Economics Curriculum

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To cite this article:

Beatrice Ngulube. Principles of Neoliberalism Informing the Teaching of Undergraduate Economics Curriculum. *Innovation*.

Vol. 3, No. 1, 2022, pp. 18-25. doi: 10.11648/j.innov.20220301.14

Received: January 6, 2022; **Accepted:** January 24, 2022; **Published:** March 9, 2022

Abstract: Neoliberal work has been absolutely brilliant and was created with people with a purpose that is the reason why it managed to have such a huge audience. Additionally neoliberalism is the powerful and dominant ideology shaping the world today, as we are living in an age of neoliberalism with its emphasis on transferable and flexible skills on curricula. Critics on the other hand, including feminist economists have mentioned that the theory negates social and environment responsibility, other researchers also argue that neoliberalism benefits advanced nations when they invest abroad. Thus, neoliberalism is taken to be a major obstacle to democracy in that it reduces social regulation and actively frustrates policy initiatives in several areas like, the expansion of literacy and education and health care programs, which require the role of the public sector. However, the goal of this research is to find out if neoliberalism is influencing the teaching of economics. The research employed a qualitative research method through the use of interviews. Interview data revealed that neoliberalism is not a problem; the problem is inequality which needs to be dealt with. It is recommended that more research is needed on how to generate economic growth without widening the gap between the rich and the poor not to fight against neoliberalism principles. The other suggestion is to identify a problem and bring a solution rather than concentrating on criticisms. Therefore, research should be geared towards addressing problems which are hindering economic growth.

Keywords: Neoliberalism Principles, Economics, Undergraduate Curriculum

1. Introduction

Literature review revealed that several authors agree with the fact that neoliberalism is the powerful and dominant ideology shaping the world today, as we are living in an age of neoliberalism with its emphasis on transferable and flexible skills on curricula, (George,[8], Junghagen, [14] Harvey,[12], Yorke & Harvey, [33]. This is supported by Davies & Bansel [6], who claim that neoliberalism, is still accepted as the only possible economic and social order that is available to us. In addition to that, Latin America and Chilean intellectuals used the term to refer to radical economic reforms. Economics as a discipline is associated with economic development and economic growth, as well as economic reforms. Economic development is more relevant to measure progress and quality of life in developing nations while economic growth is a more relevant metric for progress in developed countries [28]. But it's widely used in all countries because growth is a necessary condition for

development [27]. Considering the explanation given by Zuidhof [35], there is thus a connection between neoliberalism and economics. The connectivity is stressed from the fact that they stem from the same source that is liberalism rooted in the work of Adam Smith and other classical economists. Thus this research paper tries to find out the influence of neoliberalism in the teaching of undergraduate economics. The paper reflects on the principles of neoliberalism influencing the teaching of undergraduate economics, in selected South African Higher Education Institutions (HEIs). Neoliberalism principles which are taking the universe by storm are accountability, marketisation, deregulation, autonomy, entrepreneurship, competition, privatisation and minimal government intervention [15]. For the purpose of this paper the researcher focused on deregulation, marketisation, privatisation, minimal government intervention, accountability, autonomy, and competition.

The paper is divided into the following sections, literature review, methodology, data analysis and conclusions. The

following section discusses the literature which is relevant to this research paper.

2. Literature Review

There are many definitions of neoliberalism but, Harvey's definition of neoliberalism gives a clear picture of what neoliberalism is all about and he also explains the role of the state in a neoliberal nation. Harvey [12] defines neoliberalism as a theory of political economic practices that proposes that human well-being can be advanced by liberating individuals, entrepreneurial freedom and skills within an institutional framework characterised by strong private property rights, free markets, and free trade. Many neoliberalism critics including feminist economists have mentioned that the theory negates social and environment responsibility, other researchers mentioned that neoliberalism benefits advanced nations when they invest abroad, (Gouthro, [9], Hart [10], & Harvey, [12]. Among the critics is Harvey [12] who argues that "neoliberalism is a major obstacle to democracy in that it reduces social regulation and actively frustrates policy initiatives in a number of areas like, the expansion of literacy and education or health care programs, which require the role of the public sector." Davies & Bansel,[6], George [8] and Saul [26], agree on the fact that the development of neoliberal discourses, policies and practices have been concerted financially and engineered by those with a great deal to gain financially from the resulting labour practices and flows of capital.

Although neoliberalism as a phenomenon is dominating the world surprisingly little is known about its influence on undergraduate economics programmes; researchers are mainly concerned about the negative side of the neo-liberal theory. For instance, Bourdieu [3] asserts that neoliberal philosophy which argues based on competition, privatization, market economy, liberalization, accountability, and deregulation, is introducing structural inequality across the globe. To strengthen his viewpoint Bourdieu [3] further describes neoliberalism as the eroding of the 'left hand' of the state and involves those organisations which potentially safeguard 'the interests of the dominated, the culturally and economically dispossessed. Another researcher who criticises neoliberalism is Lemke,[16] who argues that neoliberalism is the extension of the economy into the domain of politics, the triumph of capitalism over state, and the globalisation that escapes the political regulations of the nation and the state. This is argued on the idea that neoliberal ideas were first put into practice in Chile under General Pinochet's auspices, in Britain when Margaret Thatcher came into power after the infamous 1978 winter of discontent and in the USA after Ronald Reagan's election in 1979. This is one of the reasons why neoliberalism is flamed for being strongly rooted in politics. In fact neoliberalism is a modification of classical liberalism [13]. The notable difference between the two is that neoliberalism is global unlike classical liberalism which was centered on Western Europe, North America, the Antipodes and selected parts of the German, French, British

and Dutch empires. This is supported by Venugopal [30] who offers a classic outline of an expansive neoliberalism as a hegemonic system of enhanced exploitation of the majority as a global system of minority power, a plundering of nations and despoilment of the environment, stressing the need for an autonomous and competitive individual.

As highlighted earlier neoliberalism has become the most dominant ideology and a controversial issue in the current world. Educational researchers, thus need to disclose the ways in which neoliberalism affects education and the curriculum and propose new strategies to cope with them [14, 23]. South Africa's experience of curriculum reform is emerging in a certain socio-cultural context and thus, research of this nature might shed light on our understanding of the influence of neoliberalism on education and the curriculum. Such understanding will assist curriculum developers on which aspects of neoliberalism to include in the curriculum or eliminate when designing the Economics curricula or any other curriculum. In this regard the main aim of this research paper is to improve the designing of any curricula not only the economics curriculum.

Different people perceive neoliberalism in different ways for instance Olssen, & Peters, [23] see neoliberalism as a new, dominant approach governing human affairs worldwide, because the market is seen as being superior to non-market modes of goods and services delivery. This is in congruence with Adam Smith's market mechanism of the *Invisible hand*. However, the theory can be traced from Milton Friedman [author of *Capitalism and Freedom* (1962)] and Friedrich von Hayek [author of *the road to serfdom* (1944)] as proposed by Olssen, & Peters, [23]. It is suggested that the thought was there, but it only came into practice later on around the 1970s. To be precise the legitimatisation of the neoliberal paradigm is blamed on the World Bank. The World Bank played a significant role in legitimatising neoliberal principle. The Bank is consequently, often referred to, as the defender, maintainer, and promoter of the neoliberal paradigm [4]. Bearing this in mind neoliberalism can be argued to be a political rationality, characterised by market constructivism where states, intergovernmental organisations and NGOS are actors in the global affairs. In this regard education is being traded as a commodity in the market in order to get the best out of it. If the main motive is quality based or the creation of health competition then neoliberalism principles are good. This forces individuals to be accountable for their actions. Nations need smart, accountable, innovative, autonomous and visionary graduates. The question is "are these principles informing the teaching of economics?" This question is answered through the use of interviews. The following section elucidates on the principles of neoliberalism and the teaching of undergraduate economics.

Mitchell [18], strongly believes that neoliberalism aspects such as school choice and accountability offer potential solutions to long unmet needs. Democratic tendencies turn to negate the importance of accountability and transparency. The labour market needs to be fed with quality and

accountable workers. Education is one of the central means by which the quality of labour is to be improved. A neoliberal education policy increases exposure to global competition and increases accountability measures. This is taken a step further by Mitchell [18] who asserts that neo-liberal theory in education stresses global competitiveness, the reduction of the costs of education and of social reproduction in general, the necessity for greater market choice and accountability and the imperative to create hierarchically conditioned, globally oriented state subjects i.e. individuals oriented to excel in ever transforming situations of global competition, either as workers, managers or entrepreneurs.

Broad [4] who takes the World Bank as the key defender, maintainer, and promoter of the neoliberal paradigm as mentioned earlier argues that the bank had seen neoliberal principles good for poverty alleviation. Thus the World Bank has played a critical role in the legitimisation of the neoliberal paradigm over more than a quarter century years. Stepping a bit backward, the reconstruction of the war-torn Europe contributed to the emergence of neo-liberal theory because; the Keynesian theory which had rescued Europe from the great depression was now losing credits, because of the stagflation of the 1970s, Broad [4], and Lakes & Carter [15]. Neoliberalism did not just emerge in a vacuum its principles were seen appropriate for development purposes. Europe needed a new mark-over to solve the problem of unemployment.

In terms of education Davies & Bansel [6] argue that the goal of the neoliberal ideology is to convert educational systems into markets, and as such privatise educational services and create competition. To them competition is very crucial, because students must chase credentials and gain security at their workplaces. Institutions must, consequently, compete and keep improving educational systems [34]. Competition, therefore, is a virtue which can be used as an instrument for resource allocation to come up with optimal results.

Yorke [32] is a neoliberalist supporter who argues from a different perspective saying that students who are exposed to neoliberalism have the following skills viz.: life-long learning, employability skills, analytical skills, teamwork, entrepreneurial skills, and accountability. Apart from that they are self-motivated; goal-driven, self-disciplined and strive for excellence [33, 35]. Employability skills are crucial to possess in this dynamic work environment. This is supported by O'Hara [22] who argues that workers must be prepared to learn new skills and migrate to the location of new jobs in response to market opportunities. Mobility is very important in a flexible labour market. Hence the study was undertaken to investigate the principles of neoliberalism informing the teaching of undergraduate Economics. The study is significant in the sense that neoliberalism is a contemporary topic and this research paper aimed at providing a better understanding of the impact of neoliberalism on education. Not much research has been conducted on the undergraduate Economics curriculum and the influence of neoliberalism. It is hoped that the findings

will benefit both lecturers and students, since it will bring to the surface the link between undergraduate Economics and the developments of neoliberalism and the study will also be an endeavour to make people aware that they should not just criticise, but should try to come up with an alternative. Hence, research currently should be geared towards finding policies which accelerate economics growth and economic development.

Purpose of the study and research question for this paper

For the purpose of conducting this exploratory investigation, this paper explores scholarly literature about the principles of neoliberalism and how it as a phenomenon informs the teaching of the undergraduate Economics curriculum at sampled universities. To achieve the purpose of the paper, the research question formulated is: What does scholarly literature suggest about the principles of neoliberalism and how does it inform the teaching of undergraduate Economics curriculum? This is investigated through an interviews with economics lecturers. The following sections outlines methods which were employed to answer the research questions.

3. Research Methodology

This study used a qualitative approach and used a multiple case study design, which consists of three universities namely, a university of technology, comprehensive university and a traditional university. These institutions are referred to as institute A, B and C. Research design is a plan which a researcher adheres to when collecting data. The function of a research design is to ensure that the researcher gets the relevant data to answer the research questions in a logistical manner [31]. Furthermore the paper utilised a case study design, because a case study research design is useful when not much is known about the phenomenon, (neoliberalism). The research also made use of a stratified sampling where each category of the three types of universities in South Africa is represented. It is only possible to do the detailed nuanced analysis associated with neoliberalism on a small sample. The sample consists of different participants, and for ethical reasons pseudonyms were used (see Table 1). Interview data were extracted from eight participants. Participants are represented by letters and a letter M is used for a male participant and F for a female participant. If for instance a participant is female and that female is represented by letter A that particular participant is referred to as FA, likewise if it is a male the participant will be MA. In this case the eighty participants are represented by letters A, B, C, D, E, F, G and H. This was done to ensure anonymous participation and also a way of adhering to ethical policies. There were two females and six males. There was no special criteria used for the selection of theses participants, it was purely voluntary. The researcher first explained the aim of the study to the participants. The names of the participants and personal details were not recorded as indicated earlier to respect their anonymity.

Data collected from interviews were sorted to further

explain if the development of neoliberalism is influencing the teaching of Economics. Structured interviews were employed to extract information from the identified academics as participants in order to get deeper understanding of neoliberalism as a phenomenon, principles of neoliberalism and its influence on the teaching of undergraduate Economics curriculum. Structured interviews were preferred because they keep the conversation focused.

Interviews were conducted in the offices of the respondents. The participants were contacted through emails to make arrangements for the interview sessions. These sessions were individually conducted in their respective offices, because they were used to the environment and if reference according to the interview question was needed they would easily access information or evidence to demonstrate their understanding of each question. Before the interview began ethical clearance certificate was shown to

the participants. Permission was asked if they agreed that the interviews will be recorded, whether they have any objections regarding the recordings. All the participants agreed and the consent letters were signed by each of them. Interview sessions lasted for an hour. The recorded interviews were transcribed verbatim. The data set was critically analysed using a critical discourse analysis (citation) classified into themes and subthemes. The transcripts and recordings were given to a senior research professor who specialised in qualitative research to validate and credit the trustworthiness of the emerged themes from the data sets [5].

The responses of the interviewees are illustrated in the following sections. Before going into their contributions, a brief background of these respondents is given, just to shed light on who they are.

Table 1. Participants and their duties.

Participant	Destination	Duties
MA	Senior lecturer at institution A	Teaching Economics level two and post graduate students
MB	Professor and head of department at institution A	Teaching Economics level three and post graduate students
MC	Lecturer and Economics level one coordinator at institution B	Teaching Economics level one and the coordinator of the same level
FD	Lecturer at institution B	Teaching Economics level one and level two
ME	Senior lecturer at institution B	Teaching Economics level one and postgraduates
MF	Senior lecturer and professor at institution C	Teaching Economics level one and postgraduates
FG	Senior lecturer at institution C	Teaching financial markets level one and level two
MH	Senior lecturer and professor at institution C	Teaching level three and post graduate students.

The interview was guided by structured questions.

4. Findings and Discussion

Interview responses are reported in themes. There are about nine themes which emerged. The following section illustrates how interviewees conceptualise neoliberalism. The actual words used by the interviewees were used in most cases in order to keep the actual meaning of their arguments.

Theme One: Conceptualisation of neoliberalism

The first question was asked to find out if the respondents were familiar with the term neoliberalism. This was used as the opening statement. Neoliberalism is well known for its emphasis on free competition, accountability, autonomy and the reduction of public spending. Sometime seen as a politico-economic theory which favours private ownership of property against public ownership, which originated from the classical liberalism as mentioned earlier. Neoliberalism strongly believes in sustained economic growth and human progress. The majority of the interviewees knew what neoliberalism is all about as indicated by the interview narratives. They were aware of the advantages and disadvantages of neoliberalism. Interviewee MH's response embraced most of the arguments which were given by most of the interviewees. He gave the following response:

Neo means new. In this case neoliberalism is a new form of liberalism. Neoliberalism is all about minimum government involvement in the market, traced from the ideas of Adam Smith's classical liberalism. There is a trend since Margaret

Thatcher's reign to reduce the government influence and to give the private sector the autonomy to do business. If the government is inefficient the private sector should take over. However, neoliberalism never opposes government involvement in the market. To be more precise it is a by-product of Economics.

From the responses given by the participants it is clear that interviewees (lecturers) understand the term neoliberalism, they only interpreted it differently.

Theme Two: Deregulation as a good practice

Deregulation is the process of removing or reducing state regulations typically in the economic sphere. Alternatively deregulation is the reduction or elimination of government power in a particular industry, usually enacted to create more competition within the industry. Additionally, it is the withdrawal of governmental regulation in the economy. The common response from interview narratives concerning deregulation was that, deregulation should only be applied in competitive markets not in every market. Interview ME responded that there are advantages and disadvantages:

Yes and No. Deregulation creates losers and gainers. So what matters is who gains from deregulation. If the number of losers outweighs that of gainers the idea of deregulation should be revised. If we see this concept with the idea of globalisation and what WTO propagates the welfare of citizens living in poor nations has been jeopardized, since the advent of globalisation.

Furthermore, deregulation is a political argument thus, it must not be taken blindly. Some respondents even blamed the

World Bank, World Trade Organization, and International Monetary Fund who recommended policies used in developed countries as using a one-size-fits-all approach. Thus certain developing countries were harmed by these policies which were used as blanket theories. The suggestion should be each country must have a relevant theory or policy which is practical for its own context [34]. Each country must look at the specifics of its own unique situation because nations have different economic environments.

Theme Three: Concerns regarding market economy

Market economy can be defined as an economy in which economic decisions and pricing of goods and services are solely based on the interaction of demand and supply. To be precise market economy is an economy with little or no government subsidies, price fixing, license quotas incentives or regulations. The responses about market economy showed that the market needs the government for stability, order and also for the correction of externalities. With reference to this point, Interviewee MA mentioned that:

As an economist a free market is the best, because we agree on the outcome. Freedom is the best if optimal results are needed. Neoliberalism is type of a school which focuses on letting the market determine the growth; the government should only instill confidence in the economy.

The findings are in agreement with mixed economy which is being adopted by most of the countries. This in agreement with Mohr et al [20]; who posit that the market should not be given too much freedom. The 2008 financial crisis is blamed on the market freedom without supervision. Financial markets were taken to be extremely efficient and the 2008 crisis took the world financial markets by surprise. According to Interviewee MB:

Society should allow market economy, but not too much freedom. There was a financial crisis because no one was checking the market. There should be a balance in the market. The government should pay attention to what is going on in the market and eliminate problems.

Interviews are of the view that a market economy is beneficial for economic growth but sometimes need government intervention to regulate the market and deal with market distortions (Blanchard & Johnson [2]).

Theme Four: Perceptions or views of privatisation

Privatisation can be regarded as a tool for macroeconomics to improve the economic performance in terms of economic growth. This is motivated by Filipovic [7] when he says privatisation is a method of re-allocating assets from the public sector to the private sector. It is also a factor that could play a serious role in the quest for growth. Scholars in favour of privatisation argue that this principle of neoliberalism is very important as a driver to stimulate and to accelerate economic growth (Pindyck & Rubinfeld [25]; Miskin, [19] and Thriwall, [27]. These scholars further argue that this principle had several pros and cons that should be taken into consideration because normally privatisation is implemented for efficiency and competition in the market. This argument is supported by most of the interviewees who say that privatisation does not always yield the best results.

Interviewee MH has this to say:

It can work or not. It needs good economic research. For example, South African Airways (SAA) needs to be privatised because it is in a competitive industry. The government needs to juggle its interests. There is always a trade-off. Opportunity costs should be always considered when the need to privatise is opted.

Furthermore, Gouthro [9] states that privately-owned firms do not take a broader view of the public interest. It is true that the private sector is efficient, but it pays more attention to profit making at the expense of the interest of the people especially the poor. Like deregulation, privatisation must be implemented with society's needs in mind. The interview narratives agree that privatisation is not always the best option [20].

Theme Five: The role of the government in the economy

The majority of economists also argue that the free market system tends to fall short of achieving important macroeconomic objectives such as rapid economic growth, full employment and price stability. Hence the agreement is that government has to intervene in an attempt to achieve these objectives [17] & [24]. Interviewees posit that the government needs to be recognised in the economy so that law and order will be maintained. The government should also be responsible for the delivery of public goods and services. For efficiency independent audits can be hired to ensure accountability measures, and transparency. Interviewee MF made this statement:

The old honest, high spirited statesman are now scarce.

Interviewees mentioned that public leaders, in this case elective political office-bearers, must be competent in understanding how the economy is operating and if it is autonomous. People-driven approaches which are ready to put the needs of the nation first and which are not greedy, and selfish public representatives (people), are important. This highlighted problem is expressed by Interviewee MF:

Honest and trustworthy public officials are needed in South Africa otherwise neoliberalism remains a challenge.

It is not easy but transparency can make things better. From the data collected people are happy about the role of the government (Todaro & Smith [28], Tribe [29]).

The only problem is the individualistic and selfishness of the public officials including politicians.

Theme 6: The role of accountability in the economy.

Accountability is to take responsibility of the results achieved or one's actions and for the means used. Interviewee MA gave the following responses.

Accountability is good for transparency. The government is accountable for making sure that there is stability and law and order should be maintained in the economy. If it's a market problem property rights must be enforced and clearly defined. Students must be taught accountability and be encouraged to be accountable for their choices and actions.

Responses of the respondents show that there is need for accountability. People need to be accountable for their actions and that is a very good ethical conduct. For instance considering what is happening in South Africa currently,

students cannot just destroy property without accounting for their actions.

Theme 7: Conceptualised competition

Competition is by nature good for growth, efficiency and it also promotes quality. Neoliberal education is often criticised for encouraging competition among students instead of promoting cooperative learning. In markets, neoliberalism is accused for creating inequality. Participants gave their own views concerning competition, see interviewee MA's argument:

Market failure is a sign of lack of competition. These are basics of perfectly competitive markets; they are close to competition there consumers cannot be ripped off. If no competition, monopoly is the outcome. Monopoly is a market failure. In the classroom students are supposed to be encouraged to perform optimally. At this institution we encourage competition by giving students awards for their projects. However, competition is bad if focused on incentives and not quality.

The responses are encouraging competition in the market as well in the classroom. Most interviewees agree on the fact that competition is good for efficiency and price control and also brings out the best in individuals. Synthesising the given argument, it is evident that competition is not evil, because it is through competition that efficiency is achieved and quality promoted.

Theme 8: Concerns about 'autonomy'

The neoliberal principle of individual liberty empowers the individual to be autonomous. It encourages the individuals to be accountable for their choices. Interviewee MH gave following response:

It is all about self-reliance. People need enormous amounts of discipline to make it to the top. However, every decision taken comes with some consequences. Opportunity costs must therefore be considered in the decisions we make.

The eight respondents agreed that autonomy is a good concept, because people need to make rational decisions and be accountable for their decisions. Interviewee MH even argued that autonomy teaches people to be self-reliant.

Theme 9: Neoliberalism and undergraduate economics curriculum.

Participants were asked to give recommendations regarding neoliberalism and the undergraduate Economics curriculum. They gave various opinions the following response was given by FG:

Curriculum transformation is a major discussion in all the institutions across the country. Most curricula are already well balanced and in line with neoliberalism. However, inequality needs serious attention. Inequality must be included in the curriculum. Not to say inequality is a neoliberal issue, but it is rather a global issue. The issues of concern in the curriculum should be inequality and technology.

Interviewee MC added that

Cultural issues and religious issues must be added to the curriculum. Students need to be taught the importance of diversity and religious values. The curriculum should inform

the nation about basic educational theory and the decolonisation of the curriculum must be taken into consideration.

In sum, interviewees are in agreement that they are subscribing in their teaching to the principles of neoliberalism.

The summary of responses given by the participants.

The recommendations given show that neoliberalism has good principles which have developmental policies which can be employed either in a capitalist, democratic or socialist state. People are rather utilising neoliberal policies for selfish reasons. Lecturers give the impression that neoliberal principles are good. The problem which was mentioned by many is that of corrupt public officials and the tendency of adopting whatever economic policy first world countries are utilising.

With reference to the findings on the above issues by participants it is recommended for the inclusion of cultural issues, environmental issues and religious issues in the undergraduate Economics curriculum. It is recommended that these issues being included in the study guides to empower students with morals and values to become good citizens. In this case diversity is very important, because immigration is now a global issue. It is recommended that if cultural issues, environmental issues and religious issues for example 'ubuntu' must be included in any of the undergraduate textbooks. This is supported by George [8] who maintains that a strong cultural hegemony needs to be developed to strengthen social cohesion. Moreover, environmental sustainability is very important; students must know the value of their surroundings. This, it is suggested that part of environmental Economics be made compulsory as part of the module at undergraduate level. However, cultural and religious issues can be part of the general undergraduate curricula not only the Economics curriculum. This is supported by Msila and Gumbo [21] who posit that moralist, values and standards are important, thus they need to be emphasised in all sections. The environment is almost collapsing, so this needs serious and urgent attention. Market failures should be taught with passion so that students will understand the need for government intervention in the market.

Lecturers who participated in this research paper pointed out that, neoliberalism is not a problem; the problem is inequality which needs to be dealt with. This is supported by George [8], who admits that 'neoliberal work has been absolutely brilliant and was created with people with a purpose that is the reason why it managed to have such a huge audience. Participants agree with George [8] when they suggest that more research is needed on how to generate economic growth without widening the gap between the rich and the poor. All we need now are solutions to promote economic growth not criticisms.

Stakeholders and beneficiaries must be consulted when the curriculum is being designed. Some of the participants felt there is an urgent need for strong institutions in South Africa. They emphasised that government is not important but strong

institutions are crucial indeed. Another sentiment was that Economics must be removed from politics but this seems impossible, because politicians are influencing economic policy. Lecturers suggested that rules and regulations are not necessary in the market. The most important issue is to identify a problem and bring a solution. The specificity rule must be applied, this is a guide to government policy. This also good for the promotion of economic efficiency by dealing with market failures. Regulation does not stop actions and the notion 'legal' is perceived differently in all societies e.g. drugs and prostitution are legal in some communities. Therefore, regulation does not give an answer.

Lecturers as participants of this research paper pointed out that inequality cannot be blamed on neoliberalism but technological advancement. Another point to take note of is that neoliberalism as an extension of capitalism, inherited capitalism tendencies. Capitalism is known for widening the inequality gap.

It was established that deregulation is not the best option and that neoliberalism cannot not be separated from economics. This is supported by Baumol and Blinder [1] who suggested that the use of tradable emissions can come up with a remedy to correct its own deficiencies. Most interviewees were not happy with either deregulation or regulation. They stressed that before considering either of the two, opportunity costs are supposed to be taken into consideration. The nature of the market is another factor to consider before deregulation can be applied in a competitive market. Another important point picked from the interviews is that whether regulation or deregulation, there must be transparency and accountability for everyone's actions in the market.

All arguments were in favour of the market economy, directed towards efficiency and quality promotion. The interviewees said that there is a trend that the complexes of today's markets need government intervention, for instance the need to avoid environmental damage caused by profit-oriented firms and individuals.

Most of the interviewees highlighted that the government should privatise inefficient government owned firms. Thus some interviewees pointed out that privatisation needs strong and smart leaders, who avoid corruption. Interview narratives also pointed out that privatisation is good for efficiency and competition but in some cases it is not the best option. For instance, the private sector does not care much about the welfare of the people in terms of the deliverance of public goods and services [2]. Who argue that apart from providing public goods, government can also improve the allocation of resources in the economy by correcting market failures caused by externalities. The main concern of the participants was that government spending must be minimized, because government spending creates inefficiency and waste. Interviewees also agreed that government intervention must be minimised for the same reason. Additionally, high spirited honest statesmen are rare to come by these days. Furthermore, big businesses are owned by few powerful entrepreneurs who are politically connected.

Critics argue that, in pursuit of excellence neoliberal principles of competition cause intellectual segregation, social class disparities and maintain hegemonic power. In disagreement with that, Davies and Bansel [6] say that "all human actors to be conceived of as individuals active in making choices in order to further their own interests and those of their families."

Interviewees MA and MB value competition very much. They try to instill this in their students, but large classes at undergraduate level make it very difficult for students to compete with each other. Competition, they argued pushes people to their limits and they are forced to come up with remarkable results.

In terms of autonomy interviewees FG and MH said that they encourage their students to be autonomous because they do most of the work on their own so they need to be equipped with self-reliant skills. MA and MB supported autonomy arguing that they want students to interrogate content and theories and also that the students need to be argumentative.

5. Conclusion

Based on literature review and interviews the research paper concludes that neoliberal principles which informed this study are not foreign in the teaching of Economics. There is a strong connectivity between economics and neoliberalism since they are both stemmed from liberalism. Neoliberalism is a collection of economic policies which are traced from classical liberalism. In actual fact neoliberalism is a makeover of liberalism. Classical liberalism shaped the subject Economics thus is very difficult to separate economics from neoliberalism. Almost all the nations are capitalist states and neoliberalism is an extension of capitalism. Capitalism like neoliberalism refers to market economy and minimum state involvement in the economy in addition to deregulation, and privatisation. Concepts like accountability, autonomy and competition are also encouraged for the cultivation of entrepreneurial skills. Individuals are motivated to work for their own destinies and state dependency is discouraged. It can then be emphasised that neoliberalism principles are not bad if they are deployed well. Therefore we should refrain from discarding neoliberalism's good ideas because people are criticising it.

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