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The Power of Economic Textbooks

A Discourse Analysis

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Abstract

By conducting a discourse analysis (SKAD) in the field of academic economics textbooks, this paper aims at reconstructing frames and identity options offered to undergraduate students relating to the questions 'Why study economics?' and 'Who do I become by studying economics?'. The analysis showed three major frames and respective identity offerings, all of which are contextualized theoretically, with prominent reference to the Foucauldian reflection of the science of Political Economy. Surprisingly, none of them encourages the student to think critically, as could have been expected in a pedagogical context. Taken together, economics textbooks appear as a "total structure of actions brought to bear upon possible action" (Foucault), therefore, as a genuine example of Foucauldian power structures.

Keywords: Economic education, textbook economics, discourse analysis, SKAD, Foucault, subjectivation

JEL categories: A11, A14, A20, A22

1 Introduction

According to Gregory Mankiw, Mark Taylor and other important textbook authors in economics any economic question can be subsumed under one of the following questions: (a) what is being produced, (b) how, (c) for whom (Mankiw/Taylor 2014, 1; Samuelson/Nordhaus 2010, 7–8; Schiller 2008, 2, 12). Irrespective of the further elaboration upon these key economic problems it seems remarkable that the 'why' of economic production is ignored within this set of questions. Hence, the specific *meaning*[1] of economic production has to remain disregarded in the mentioned textbook literature.

Against this background it becomes plausible that economic science does not foster a reflection upon *its own* existence and meaning neither. At least in the context of their higher education, future economists do typically not become confronted with reflexive subjects, such as the philosophy, history or methodology of their discipline. That is to say that although students become highly involved with the curriculums' requirements, the reason and deeper meaning of these requirements remains unquestioned. This void certainly leaves open self-reflexive questions concerning the identity of future economists themselves as well. In other words: the question 'why study economics' bears a strong connection to a second question 'who do I become by studying economics' and both typically remain untouched?

This paper aims at making sense of economics, concentrating on economic education and more specifically on economics textbooks. As will be shown, the disciplines' most important textbooks do contain answers to both questions – although in most cases only posed implicitly and generally without any further elaborations. The explication of these answers is the main task of this paper. I did not ask for *possible* meanings and identity offerings but rather collect, typify and elaborate upon fragments of economics textbook literature that correspond to the questions posed.

To this end I worked with means of the sociology of knowledge approach to discourse (SKAD) (Keller 2005, 2011a, 2011b). The specific subjects of analysis were (1) fundamental frames (*Deutungsmuster*) of economics textbooks relating to the question 'why study economics?' and furthermore (2) subject positions or identity offerings that bear answers to the question of 'who do I become by studying economics?'. By focusing on the deep layers producing meaning in the economics textbooks discourse I strike up with sociology of knowledge and linguistic research of economics (see a review of the literature in Maeße 2013, chap. 4). Pioneering but

1 I am using the term meaning as a relational category that refers to something of which a subject needs to be part of in order to successfully relate to something she intends to understand. From the former 'something' do not only stem contents and forms, but also the ends of the latter 'something'. The 'being-part-of' is realized not only consciously, but also unconsciously, performatively and finally existentially (Wrana 2015).

rare contributions to a discourse analysis of economics textbook literature do exist with Klamer (1990), Pahl (2011) and Zuidhof (2014).[2] None of them elaborated upon the two central questions of this paper.

The analysis showed that the textbook discourse offers three different *rationales* in order to cope with the disciplines' meaning, all of them bringing along subject positions, offering concepts to the students to identify with. Every frame and identity offering could be found in at least three of the overall eight cases taken into account. Alongside a scientifically orientated frame centered around the term 'truth' (chapter 3), there could also be reconstructed a second frame focusing on the pecuniary return of studying economics (chapter 4). A last frame offers a sense of self-empowerment for the student, integrating the former cases to a coherent and obligatory identity option (chapter 5). After having reconstructed frames and identity offerings from the empirical material I will contextualize each of them theoretically. In the beginning I will sketch out the economics textbook discourse and the dimensions of the analysis.

2 The economics textbook discourse

Academic economic education reveals an enormous degree of standardization in form and content across institutional and national borders (Graupe 2013, 143 f.; Beckenbach et al. 2016, chap. 7.3 & 7.5). Predominant and prominent example of this process is the international standardization of economics textbooks (Smith 2000, 42 ff.). Regarding content, economics textbooks almost exclusively introduce students to a fixed and narrow corpus of theoretical and methodological considerations, mostly identified with neoclassical theory (Rebhan 2017; Fullbrook 2009, 18 f.). Hence, the textbook discourse does normally not contain any discourse coalitions insofar as it presents itself as a univocal discourse lacking any opposition. Furthermore, the structural and didactical design of economics textbooks rarely differ from one another (Smith 2000, 42ff.). Partly, this aspect can be linked to the fact that the genre of economics textbooks was developed around the 'archetype' of Paul A. Samuelson's *Economics* (first published in 1948) during the course of the second half of the 20th century (Klamer 1990, 130; Gottesman/Ramrattan/Szenberg 2005, 98, 101; Stiglitz 1988, 172f.). Following its subsequent translation into over 40 languages (Skousen 1997, 137) it became the "international benchmark of macro- and microeconomics" (Samuelson/Nordhaus 2007; transl. L.B.). Concerning market shares, it was topped by Campbell McConnells' *Economics* during the 1970s (Elzinga 1992, 874). A third and today predominant textbook author is Gregory Mankiw (2015: *Principles of Economics*[3]). By 2012 the textbooks by McConnell (now publishing together with Stanley Brue and Sean Flynn) and Mankiw together held 40% of the market share for English language introductory economics textbook literature (Lopus/Paringer 2012, 298). For these reasons the three textbooks may

2 Textbooks as such are common subjects to discourse analytical research (see Olson 1980; Klerides 2010; Shardakova/Pavlenko 2004).
3 In my analysis I also considered Mankiw/Taylor (2014): *Economics*. Both textbooks rarely differ.

qualify as 'key documents' within the discourse of introductory economics textbooks.[4] Based on the criterions of market shares (ibid.), number of editions and sales probability on *amazon.com* (Zuidhof 2014, 159) the following five textbooks could also be identified as dominant: Miller (2011): *Economics Today*; Schiller (2010): *The Economy Today*; Gwartney et al. (2014): *Economics: Private and Public Choice*; Krugman/Wells (2015): *Economics* and Frank/Bernanke/Johnston (2013): *Principles of Economics*.

Two aspects of the economics textbooks discourse shall be pointed out here regarding its context and reach: firstly it can be identified as a specialized *scientific* discourse that not only addresses beginners but furthermore lays out a paradigmatic ground on which subsequent levels of training and finally the discipline as a whole relies on. In the context of a typical Kuhnian 'textbook science', the economics textbooks discourse can be attributed a fundamental function for the disciplines' coherent development (Bäuerle 2017). So while freshmen students can be called its narrow academic audience, the discipline as a whole can be called as the discourses' wider academic audience.

On the other hand it can be labelled a *semi-public* if not *public* discourse insofar as it not only addresses future or present economists, but a wide range of all kinds of academics. Pahl (2011, 369) estimates the ratio of economics and other-than-economics students in academic US introductory economics courses by 2:100. In Germany, at least 16,3% of the 2.8 million students enrolled in higher education should have heard and been examined in fundamental economics lectures (estimation based on Statistisches Bundesamt 2017, 14, 327). Hence, the discourse reaches an audience far beyond the discipline's borders. This also accounts for economics graduates, who exert a significant impact on non-scientific discourses, e.g. in politics or media (Christensen 2017). Taken together, the reach of fundamentals in economics clearly goes beyond the disciplines' borders, insofar as "theoretical ideas or models, expert interpretations of reality respectively seep into common knowledge of individuals, thereby shaping their actions more or less pragmatically" (Keller 2011a, 183; transl. L.B.). The knowledge resources of this highly standardized and institutionalized discourse can be assumed at least in present public economy-related discourses. In this sense, the textbook can be labelled as *public mass media*.

Despite this reach of the economics textbook discourse, the modes and means of its production remain widely uncertain. This can partly be explained by referring to the powerful position of only four major remaining publishers that do not publish any detailed information regarding the history and production of their textbooks.[5] Furthermore, economics textbooks research so far mostly concentrates on its *contents* (e.g. Aslanbeigui/Naples 1996; van Treeck/Urban 2016), thereby leaving

4 With 'introductory textbooks' I mean those used in basic modules commonly termed as 'Econ101'.
5 In 1992 there were 20 active publishers operating in the economics textbooks market (Lopus/Paringer 2012, 297 f.). The four remaining are *McGraw-Hill Irvin*, *Pearson Education*, *Cengage Learning* und *Worth*.

(political, institutional or economical) questions of discourse *production* uncovered. Recent network analysis (Giraud 2014) and a brief review of the acknowledgements of the textbook literature mentioned indicate that this discourse is not being established merely by textbook authors alone, but by a group of actors from within and outside the academic sphere. This paper continues to ignore the "personnel of discourse production" (Keller 2013, 38; transl. L.B.) and its "institutional infrastructures" (ibid.) but focuses on rarely analysed frames, that relate to either of the central questions of this discourse analysis: 'Why study economics?' and 'Who do I become by studying economics?'. These questions were addressed towards the introductory chapters[6] of the selected textbooks.

A frame is a discursive element that "depicts fundamental meaning and action-generating schemata, which are circulated through discourses and make it possible to understand what a phenomenon is all about" (Keller 2011b, 57). The German term Deutungs*muster* clearly points out that frames refer to typical and constitutive layers of a discourse:

> "The concept of Deutungsmuster refers to typified clusters of disparate elements of meaning production, the core configuration of signs, symbols, sentences and utterances which create a coherent ensemble of meaning" (Keller 2005, n.p.).

The analysis pursued in this article at first focused on the frame giving meaning to the entire context of economics textbooks – hence, economics education – as such. Why would this study program be of any interest? What do the textbooks promise their readers in terms of meaningful ends of studying them? Secondly, the analysis aimed at reconstructing subject positions or identity offerings presented to textbook readers. They

> "depict positioning processes and 'patterns of subjectivation' which are generated in discourses and which refer to (fields of) addressees. Technologies of the self are understood as exemplary elaborated, applicable and available instructions for subjectivation" (Keller 2011b, 55).

Hence, identity offerings may introduce and guide a transformation of self-understanding of the addressees. As will be shown, frames and identity offerings bear a close relationship within this sample: with every frame there goes along a certain subject position that corresponds to a meaningful study of economics. The link between frames and identity offerings therefore is always being elaborated conjunctively.

6 By 'introductory chapters' I mean the preface, chapter 1 and – if thematically relevant – also chapter 2.

3 First frame: Learn the truth!

Why study economics? In the seventh Edition of his *Principles of Economics* Gregory Mankiw devotes the entire preface to this question of a possible meaning of studying the subject:

> "Why should you, as a student at the beginning of the 21st century, embark on the study of economics? There are three reasons.
>
> The first reason to study economics is that it will help you *understand the world in which you live*. […] The second reason to study economics is that it will make you a *more astute participant in the economy*. […] The third reason to study economics is that it will give you a better understanding of both the potential and the limits of economic policy. *Economic questions are always on the minds of policymakers in mayors' offices, governors' mansions, and the White House*. […]
>
> Thus, the principles of economics can be applied in many of life's situation. Whether the future finds you reading the newspaper, running a business, or sitting in the Oval Office, you will be glad that you studied economics" (Mankiw 2015, xi; italics L.B.).

The discussion of 'economics principles' is being introduced as inevitable for someone (1) who wants to understand 'the world', (2) for an active participant of the economy and (3) finally for a policymaker in this (economic) world. Although Mankiw introduces a plurality of identities to which the study of economics seems suitable,[7] he limits the reason for this manifold suitability to only one: "principles of economics can be applied in many of life's situation" (ibid.). In other words, 'principles of economics' take effect on any level of human engagement. Therefore knowing them will be relevant for any participant of society irrespective of her special purpose.

Samuelson/Nordhaus consistently and most clearly limit the reasons to engage with their textbook to only one:

> "as we have come to realize, there is one overriding reason to learn the basic lessons of economics: All your life – from cradle to grave and beyond[8] – you will run up against the brutal truths of economics" (Samuelson/Nordhaus 2010, 3).

And furthermore:

> "Of course, studying economics will not make you a genius. But without economics the dice of life are loaded against you" (ibid.).

Irrespective of time and space 'brutal truths of economics' constitute the inevitable foundation of human action. In the most distinctive situations of their lives, people

7 As remains to be shown, Mankiw here 'in a nutshell' introduces all of the reconstructed frames and identity offerings. See chapter 6 for possible ways of synthesizing them.

8 In the German version there is no translation of the 'beyond' (see Samuelson/Nordhaus 2007, 17). From a philosophical point of view the 'beyond' addresses the question of the scope of economic theory. When attributing economic laws metaphysical qualities these laws rule in any possible ontic spheres, including the forms of existence beyond the grave. See Brodbeck 2011 [2000] for a recapitulation of the ontological foundations of economic thought. See Agamben 2014 [2007] and Nelson 2001 for religious tendencies in economic thought.

find themselves confronted with a sphere of truths they can ignore or forget but which under any circumstances will never cease to exist. Paralleled by the natural laws known to natural scientists, the social domain is controlled by economic laws known to the economist:

> Most of us make sensible decisions most of the time, without being consciously aware that we are weighing costs and benefits, just as most people ride a bike without being consciously aware of what keeps them from falling. Through trial and error, we gradually learn what kinds of choices tend to work best in different contexts, just as bicycle riders internalize the relevant laws of physics, usually without being conscious of them" (Frank/Bernanke/Johnston 2013, 7).

Any decision we take in life is in fact a calculation of costs and benefits. The one knowing the laws that govern these calculations will therefore have a significant advantage in tackling daily life. By referring to another natural science (biology) a few pages later Frank/Bernanke/Johnston introduce a specific subject that possesses this kind of knowledge about the fundamental aspects of 'human existence':

> "Learning a few simple economic principles [...] enables us to see the mundane details of ordinary human existence in a new light. Whereas the uninitiated often fail even to notice these details, the economic naturalist not only sees them, but becomes actively engaged in the attempt to understand them" (ibid., 17).

The 'economic naturalist' is a figure that knows about economic principles or at least tries to 'understand' them. This figure is to be sharply contrasted to the 'uninitiated', who is not able to notice the 'mundane details of human existence'. Along with the introduction of a sphere of economic laws or principles, all of the cited textbooks introduce specific subject positions that correspond to these laws. The genuine feature of these figures consists in *knowing* economic laws or principles. As seen in the last quotation this knowledge constitutes a figure or even group: it is the economist or the discipline of economics that govern and preserve the specific type of knowledge. This figure and group is, as in this case, often sharply separated from the non-knowers, the 'uninitiated'. In obtaining the decisive knowledge and thereby becoming an economist consists the first meaning of studying economics.

In his lectures on the 'Birth of Biopolitics' (1978-79), Michel Foucault carved out that a hidden world of laws governing human action served as the ultimate legitimizing foundation of the a *science* called 'political economy'. In early stages of this new science in late 18th century, economists suggested themselves as advisers to and constrainers of governments. Their actions and decisions, the former claimed, were limited by laws, binding and undeceivable in character. Upon these laws economists developed a field of knowledge that – from then on – came to be the primary domain and resource of economic science:

> "There is a nature specific to this governmental action itself and this is what political economy will study. […] It is the other face of something whose visible face, visible for the governors, is their own action. Their action has an underside, or rather, it has another face, and this other face of governmentality, its specific necessity, is precisely what political economy studies. […] Thus, the *économistes* explain, the movement of

> population to where wages are highest, for example, is a law of nature; it is a law of nature that customs duty protecting the high price of the means of subsistence will inevitably entail something like dearth" (Foucault 2010b [1978-79], 15-16).

Political Economy knows a second sphere behind or underneath anything called 'governmental action' by which the latter is determined. One cannot see or touch this second sphere, but one can grasp it by the means and tools developed by economic scientists. In being able to grasp economic truth, economists were soon endowed with the capacity to distinguish right from wrong and most precisely: right action from wrong action; 'right action' meaning that it corresponded to the fundamental laws it was bound up to (ibid.). Hence, truth became the central criterion of governmental action and the specific domain where this truth was continuously uncovered was the science of Political Economy.

Having developed to a state of textbook science, present economics still lives within this powerful and long lasting self-conception. Today not only governments are offered economic knowledge and advice but, according to textbook authors, *anyone* seeking a fundamental understanding of human action can approach the laws of economics:

> "We hope you will find that, in addition to being useful, economics is even a fascinating field. Generations of students, often to their surprise, have discovered how stimulating it is to look *beneath the surface* and understand the fundamental laws of economics" (Samuelson/Nordhaus 2010, 3; italics L.B.).

The specific meaning of economic education according to this frame finds its ground in the existence of economic laws that govern daily human action. Insofar it is a strong classificatory frame that discursively produces a sphere of phenomena. It profoundly changes the experience (and research) of reality: any daily experience is now predominated by a causal, law-like reason, which is valid independently from space and time (in China or the US, yesterday or tomorrow).

Economists have discovered and studied these laws in a tradition lasting 250 years. The distilled core of this alleged knowledge is now being presented to students of the subject in the form of textbooks. Studying the textbook and the subject is meaningful since it promises insights in this knowledge. In the end, only 'the knowing' will be able to live a conscious and truthful life. And 'the knowing' are identified with the economists: only (!) they possess this knowledge, whose acquisition marks the target of economic education. 'Knowing the truth about human existence' therefore becomes the first dominant motivation and frame of studying economics.

4 Second frame: Capitalize your education!

The second frame does not refer merely to the *contents* of economics textbooks, but is also mirrored in their *forms* (their composition, design, etc.). In this respect it demonstrates a structural familiarity with other formal elements of contemporary economic education (curricular design, assessment modalities, etc.). In the following section, this dual character of the frame (content *and* form) will be elaborated upon by referring to explicit textbook quotes (and not, for example, by means of a structural analysis of the considered textbooks). To better understand the institutional roots of formal elements, this section also contains an excursus about the Bologna reform and its intellectual underpinning: human capital theory.

The textbook of Gwartney et al. contains a separate chapter 'Economics as a career' that nourishes the expectation of an annual income between 75.000 and 90.000 US-$ for economics graduates (Gwartney et al. 2006, 2; see also Miller 2012, 2.). According to this chapter, studying economics becomes meaningful due to its potentially high reimbursement measured in monetary income. The twin thought to this income orientated perspective is more frequently found in textbooks: studying economics prevents from negative income, that is costs. Schiller introduces this thought by closely referring to the daily decisions (and its omnipresent opportunity costs) of students:

> "Even reading this book is costly. That cost is not measured in dollars and cents. The true (economic) cost is, instead, measured in terms of some alternative activity. What would you like to be doing right now? The more time you spend reading this book, the less time you have available for that alternative use of your time. The opportunity cost of reading this text is the best alternative use of your scarce time. […] Hopefully, the benefits you get from studying will outweigh that cost. Otherwise this wouldn't be the best way to use your scarce time" (Schiller 2008, 6).

According to Schiller, in educational affairs, as well as in any other affairs, there exists the possibility to decide rationally[9] and unambiguously. This stems from the fact, that educational decisions are governed by the same laws and truths that govern any other activity. Since rational decisions are possible, and the economics curriculum is offering tools to thoughtfully realize such decisions, studying the subject will yield its payoff. Even more than that: anyone not applying economic tools and knowledge properly will not be using her time in 'the best way'. Hence, maximizing behavior is being elevated to the rank of a norm. According to this frame, the meaning of studying economics does not exhaust itself in the apprehension or understanding of economic knowledge, but in its *profitable application*. What is true for the engineering sciences is also true for economics: if

9 When talking about "economic" or "rational" thought, decision-making or action in the following I always mean Becker's narrow definition: the application of a maximizing calculus on the basis of ever fixed preferences in a competitive market context (Becker 1978 [1976], 4 f.). Certainly, this is a highly selective understanding of the economy and rationality from an intradisciplinary (Davis 2011) as well as interdisciplinary (Healy 2017) perspective.

the world is governed by (economic) laws that can't be changed in space and time, one can at least work with them profitably.

But reading the textbook is not only profitable due to the valuable knowledge offered by it. In a broader sense it is profitable because textbooks themselves had been designed according to maximizing principles in the first place:

> "Our textbook grew out of our conviction that students will learn far more if we attempt to cover much less. Our basic premise is that a small number of basic principles do most of the heavy lifting in economics, and that if we focus narrowly and repeatedly on those principles, students can actually master them in just a single semester" (Frank/Bernanke/Johnston 2013, vii).

The textbook of Frank/Bernanke/Johnston is efficient because it sticks to the most important lessons, therefore being able to convey the essential in less time. In this optimized form of textbook design we find a central aspect of the frame discussed in this chapter. I will focus in this aspect now in further detail before returning to the textbooks contents only at the end of the chapter.

The field of economic education is being structured by a specific economic reasoning way beyond the contents of economics textbooks. In the first place, the production process of textbooks itself can be described as efficient or 'rational' in the mentioned sense (Pinto 2007, 108 ff.; Macgilchrist 2015). Furthermore, the transfer of their knowledge is being supported by the supply of ready-to-use slide sets that do not have to be developed by the teachers, therefore gaining valuable time for research:

> "after a while, the marginal cost of preparing to teach a traditional principles class drops toward zero while the marginal cost of preparing to teach a social issues course remains relatively high" (Grimes 2009, 98; cited in Kapeller/Ötsch 2010, 19).

Actually, only those courses are being offered by departments that cost less time in preparation. The economic order of the field also applies to its assessment modalities. The reason why economic education traditionally sticks to written exams is being found in 'cost considerations': "Multiple-choice tests are a staple of assessment in economics classes, especially in large enrolment introductory classes, where they are nearly mandated by cost considerations" (Becker 2000, 116). Consequentially, the cost factor – the magnitude of introductory courses – had itself been determined efficiently in the first place:

> "How many students are in your introductory economics class? Some classes have just 20 or so. Others average 35, 100, or 200 students. At some schools, introductory economics classes may have as many as 2,000 students. What size is best? If cost were no object, the best size might be a single student. [...] Why, then, do so many introductory classes still have hundreds of students? The simple reason is that costs do matter. [...] In choosing what size introductory economics course to offer, then, university administrators confront a classic economic trade-off" (Frank/Bernanke/Johnston 2013, 3f.).

Overall, students of economics learn that the educational setting they live and study in is being designed by the very same principles they get to know about in economics lectures. The study contents are being taught to the audience by

referring to their own experiences in the educational context. The mode of discursive production, hence, conforms to the experiences made within the discursive setting and finally to the discursive contents. Forms and contents of economic education seem identical in character. Even more than that: the experiences of its form seem to *proof* the legitimacy of its contents.

The reference to an efficient mode of discursive production underlines that the frame 'Capitalize your education!' does not only apply to the students but to all participants of the economics textbooks discourse. In this sense, the international market for textbooks has to be looked upon as a tremendously profitable field. Nasar (1995) claims, that alone on the US-American market there are being realized sales revenues of ca. 50 mio. US-$. Textbook authors such as Joseph Stiglitz (350.000 US-$) or Gregory Mankiw (1.4 Mio. US-$) were paid remarkable sums in advance by their publishers (ibid.). Let alone the textbook by McConnell/Brue listed 150.000 sold books from 1962 to 1995 (ibid., numbers and revenues of international editions not included). Taking into account these numbers, economic education appears as a tremendously and primarily *profitable* field. I now want to consider the intellectual roots of this certain understanding of education, its means and ends. Starting with a brief contextualization for the European case, the rest of the chapter will show that the frame 'Capitalize your education' nowadays by far exceeds the borders of economic education.

The educational situation for European universities has changed dramatically following the joint signing of the Bologna Declaration by 29 educational ministers in 1999. Coming from a heterogeneous educational landscape marked by different degrees and educational cultures, a far-reaching educational reform should bring about a harmonization in the span of only little more than a decade (cf. European Ministers of Education 1999). The Bologna Reform literally takes effect by a change of educational *forms* (although educational contents might have changed in the course of it realization, of course). At its core, the reform established the end of economic profitability of (higher) education. Stemming from this end, the European Higher Education Area (EHEA), its institutions and degrees were designed and remodelled in an entrepreneurial manner: via a standardized systematization and measurement of study programs, educational institutions and areas. In order to be manageable in a rational and economical way, it was obligatory to bring the educational systems to terms and numbers. Standardizations of all kind – from ECTS points to salary categories – were cast upon the heterogeneous educational systems in Europe, aiming at their comparability and economic manageability. This specific remodelling of the educational sphere can be termed its *economization*.[10] The theoretical key term governing this process implicitly and explicitly is *human capital*. Its recapitulation shall now help us not only to understand the frame of the Bologna Reform, but also the frame of economics textbooks highlighted in this section.

10 For an overview see Spring 2015 as well as Liesner 2014; see also Maeße 2010.

The term ‘human capital’ arises in the late 1950s in the newly emerging field of ‘economics of education’. It was mainly developed by economists from the University of Chicago and as such has to be subsumed under the imperial efforts of the *Chicago School of Economics*, which aimed at expanding standard economic reasoning to all sorts of intellectual and actual domains:

> “economics is an imperial science: it has been aggressive in addressing central problems in a considerable number of neighboring social disciplines, and without any invitations” (Stigler 1984, 311).

The concept of ‘human capital’ can be traced back to an article written by Jacob Mincer (1958) (Foucault 2010b [1978-9], 235 fn. 22). From there on, it was further being developed to the ‘human capital theory’ by Theodore Schultz and Gary Becker. These three Chicago economists are therefore considered as the founding fathers of human capital theory.

Their starting point was the statement that the economic term ‘labour’ was underdeveloped, since it was, in their view, largely misunderstood from the beginning of classical economics on in late 18th century. From then on, economists did consider labour as a decisive factor in the production of wealth but only operated with it in technical terms (hours of labour) and generally underrated it in comparison with non-human sorts of capital (land and physical capital) (Schultz 1959, 110). Beginning with Adam Smith, the Chicago economists claimed, this omission was handed on to Marx and the Keynesian tradition and was primarily rooting in an abbreviated understanding of capital, that only considered such factors that ware offered for sale on markets (ibid., 111). Therefore Schultz et al. positioned themselves behind the capital definition brought about by Irving Fisher in 1906. According to his capital theory, anything being able to yield future income should be called and considered as ‘capital’ (Foucault 2010b [1978-9], 224).

The intellectual shortcomings of former economists led to the negligence of gross parts of the determinants of individual and social wealth. Especially the factor ‘labour’ should not be limited to a mere variable of working hour. Actually, individuals as well as firms and governments continuously invest in the quality of this factor, thereby increasing its productivity. (Schultz 1960, 571). Precisely these investments should be called ‘investments in human capital’. The ways of investing in human capital are manifold: through education, health and mobility or flexibility as well as the opportunity costs of education (missed income) and on-the-job-training people invest in the quality of labour, so far without being considered statistically and theoretically by economists (Schultz 1961, 1). Even in his first articles, Schultz estimates the dimension of this so far unknown source of wealth to the same as non-human forms of capital (ibid., 12). According to the *Economics of Education*, man himself was overlooked in his ‘capitalness‘.

Considering individuals as carrier and caretaker of their proper capital led to serious shifts in perspective. Primarily, the classical archetypes of capital owner on the one hand and labourer on the other became obsolete:

> "Laborers have become capitalists not from a diffusion of the ownership of corporation stocks, as folklore would have it, but from the acquisition of knowledge and skill that have economic value" (ibid., 3.).

From now on, labourers could be seen as their own entrepreneurs, continuously optimizing the process of capital increase by means of a wide range of daily decisions: Do I opt for this or that study program? Does a bachelors' degree actually yield more income than a job training? Does it outweigh the costs to educate our child bilingually? Any decision individuals face on a daily basis could now, according to the human capital theorist be brought down to only one single question: does the decision outcome yield an increase in income?[11] Thereby, they implicitly state this one norm and imperative: 'Capitalize your education!'.

Human capital theory subsumes any educational consideration under the end of economic profitability. According to this end, education aims at increasing income. Thereby the field of pedagogy is implicitly being integrated to the economic field. Accordingly, Schultz uses the term "human investment" synonymously with the term "education" (Schultz 1961, 4.).

What is being formulated by Chicago economists on the individual level also leads to a reformulation of macroeconomic decisions concerning entire educational systems. Schools and institutions of higher education are not part of educational systems anymore, but part of an 'economy of education'. In the light of human capital theory, educational institutions become production facilities. Their products are trained individuals entitled with competences (Becker 1962: 25). Like any other product 'qualified staff' is assembled by a wide range of production factors:

> "Ideally, we want a measure of the annual flow of the inputs employed for education. This flow consists of the services of teachers, librarians, and school administrators, of the annual factor costs of maintaining and operating the school plant, and of depreciation and interest" (Schultz 1960, 577).

Certainly only those factors can be labelled 'capital increasing' that actually yield a return on investment on the labour market. To put it in terms of this article: (economic) education is only meaningful if the educational process actually leads to increased future income. (Economic) education gains its legitimation in the economic profitability of the acquainted competences. In the perspective of human capital theorists, education lacking any return on investment therefore becomes meaningless. Accordingly, 'cultural education' becomes considered as consumption (and not as investment) (Schultz 1961, 4). Investments on a macroeconomic level should rather be designed in such a way that they possibly maximize national GDP growth. As early as 1960 Schultz considers the possibility to calculate a causal relationship and ratio of investments in human capital and economic growth,

11 By 'income' it is meant the real, aggregated lifetime income. From this assumption arises the question of an optimal lifetime that can be resolved by economic reasoning: "According to the economic approach, therefore, most (if not all!) deaths are to some extent 'suicides' in the sense that they could have been postponed if more resources had been invested in prolonging life" (Becker 1978, 9 f.).

thereby allowing to forecast and rationally determine an optimal rate of investment in education understood in the said sense (Schultz 1960, 583).[12]

In the meanwhile, the economics of education program in the Chicago tradition has become a regular branch of standard economics and human capital theory accordingly a core part of introductory economics literature.[13] Krugman/Wells describe the theory in a nutshell as follows: "Human capital is the improvement in labour created by education and knowledge that is embodied in the workforce" (Krugman/Wells 2015, 544; see also Frank/Bernanke/Johnston 2013, 339). Gwartney et al. honor Gary Becker with an informational box ("outstanding economist") that highlights Becker's pioneering work in human capital theorizing (Gwartney et al. 2006, 532). Mankiw introduces the concept with direct reference to the educational context in which the student of economics gets to know about it:

> "Education, training, and experience are less tangible than lathes, bulldozers, and buildings, but human capital is like physical capital in many ways. Like physical capital, human capital raises a nation's ability to produce goods and services. Also like physical capital, human capital is a produced factor of production. Producing human capital requires inputs in the form of teachers, libraries, and student time. Indeed, students can be viewed as 'workers' who have the important job of producing the human capital that will be used in future production" (Mankiw 2015, 530).

Students are addressed as 'workers' or 'producers' of their own capital stock, as human capitalists. Gwartney et al. explicitly remind their students of their being rational actors that face a cost benefit trade-off when opting for different careers and remind them: "A rational person will attend college only if the expected future benefits outweigh the current costs" (Gwartney et al. 2006, 532; see also Frank/Bernanke/Johnston 2013, 510).

The reconstruction of a second frame introduced by economics textbooks led us to a recapitulation of the structural context of contemporary higher education in Europe. From there, we came back to the economics profession and finally to economics textbooks by looking deeper into the theoretical background of the Bologna reform: human capital theory. What combines all of the considered discursive fragments is the subsumption of (economic) education under economic ends, understood as the maximization of pecuniary pay-offs. Students of economics get acquainted with the frame of profitable studies not just through contents, but also by the forms of their training. Taking this correspondence of content and form seriously, the field could adequately be termed *economized*

12 Inspired by these thoughts, Chicago economists Romer and Lucas will later develop an 'endogenous growth theory' that focuses on the relation of investment in 'soft' forms of capital such as human capital and economic growth of territorial units.

13 It is commonly referred to in the chapters concerning growth theory (McConnell/Brue/Flynn 2009, 10; Mankiw 2015, 527 ff.; Frank/Bernanke/Johnston 2013, 509 ff.; Gwartney et al. 2006, 352; Schiller 2008, 339 ff.; Krugman/Wells 2015, chap. 24) and wage determination (McConnell/Brue/Flynn 2009, 283 f.; Samuelson/Nordhaus 2010, 339, 353 f., 361 f.; Mankiw 2015, chap. 19-1b; Frank/Bernanke/Johnston 2013, 339 ff.; Gwartney et al. 2006, 551 ff.; Schiller 2008, chap. 16; Krugman/Wells 2015, 544 ff.). McConnell/Brue/Flynn (2009, 451 f.) additionally use the concept in the context of the economics of migration and development (McConnell/Brue/Flynn 2009, chap. 39; see also Schiller 2008, 742, 749).

economic education. The corresponding identity offering to this frame is the 'entrepreneurial self' (Bröckling 2016), a rational subject that uses the economic *rationale* to invest in itself in order to finally capitalize these investments in terms of money. That this rationalizing is not just a *possible* (and clever) way of thinking, but actually the naturally embedded *rationale* of any subject is the final lesson of a third frame.

5 Third frame: Become who you are!

Searching for the foundations of a capitalizing rationality in educational matters in chapter 4 we ended up in the very same science we started with: economics. Starting in the late 1950s, the economics of education research program developed a theory of human capital that has profoundly shaped contemporary educational contexts. From its beginning onward, the theory carries along a decisive problem that shall finally lead to the clarification of a third frame found within the material.

The problem starts with the following early statement of human capital theorists: "Since it [human capital; L.B.] becomes an integral part of a person, it cannot be bought or sold or treated as property under our institutions" (Schultz 1960, 571). An investment in this new sort of capital becomes inseparably "embedded" in a person (Becker 1962, 9). Hence, the investment is 'locked up' in that person and cannot be removed and sold again like physical capital (e.g. a machine). The power of disposition upon the investment rests with the person invested in. Third parties only dispose of this investment when living in a society that allows for slavery (Schultz 1959, 110; this diagnosis is handed on in the textbook of Gwartney et al. 2006, 532). Ignoring the ethical implications of this 'problem', the main question for human capital theorizing can now be stated: why should human beings invest in other human beings (or the youth of an entire country) if the legal context of this investment prohibits a direct disposition of it? This question is of enormous economic or, more specifically, of entrepreneurial importance. The institutional constellation bears a gap of control for the investor. This gap turns into a serious risk (if he chooses not only to invest in himself). It is precisely this kind of gap – a gap or lack of control – where Foucault locates questions of power. In the following section I want to stress upon a frame found in economics textbooks that can be interpreted as 'textbook examples' of Foucauldian techniques and technologies of power.[14]

According to Foucault, power is foremost a *productive* phenomenon. It does not repress, exclude or censor but it establishes spaces and rituals where one can start living in (see Foucault 1995 [1975], 194). For Foucault the most important of these spaces is the modern subject itself. The consideration of modern power phenomena for him is always constituted by the dispositif of selfhood: "Thus it is not power, but the subject, which is the general theme of my research" (Foucault

14 I am aware of only one attempt to apply Foucauldian power analysis in the context of economics textbooks (Zuidhof 2014).

1983, 209; 2010a [1982-3]; Rose 1998; Bröckling 2016). More specifically, Foucault's perspective focuses on the question of *production* of subjectivity (subjectivation). As he points out, this process starts with and relies upon a true knowledge of subjectivity: a knowledge of ones' own truth, ones' 'true character', 'true core', 'true nature', 'true self-image', 'true preferences' etc.

In chapter 3 we got to know economics as a science that presents itself as dedicated to eternal economic laws and truths. Human action is governed by a world of laws that human beings cannot see but which can be 'detected' by means of abstract economic reasoning and tools. These truths and respective identity options now gain a productive character: they allow for specific and directive reference of subjects to themselves and the world around them (Foucault 1978). Power is precisely the pre-configuration of these production processes of selfhood, it is 'action upon action'. An individual adopting given subject positions believes he is developing a genuine identity. Actually she starts to govern herself on the basis of given options. Governed by a frame given to him, the subject gains a feeling of certainty and self-consciousness (Schäfer 2004, 153). Therein lies the specific strength of modern power relations.

Now it is the science of Political Economy that Foucault identifies as the primary field of knowledge that developed this kind of power relations in modern times, simultaneously laying ground for the predominant identity offerings of modernity (Foucault 1991 [1978], 92, 102 f.). With reference to Friedrich A. Hayek, Foucault underlines a genuine facet of US-American (actually: Chicago) neoliberalism to have established economic reasoning as "general style of thought, analysis and imagination" within society (Foucault 2010b [1978-9], 219; see Hayek 1993 [1980], 70). Apart from the institutional preconditions of such claim, this development is intellectually grounded in a severe expansion of the scope of economic thinking:

> "The basis for this strategic operation is an epistemological displacement the systematic, comprehensive expansion of the economy from a single social realm with its own laws and instruments into a process governing all human behavior" (Bröckling/Krasmann/Lemke 2010, 6).

Taking into account this intellectual heritage it seems plausible that common economics textbook literature today offers a purely economic, socially and contextually unbounded, identity offering that – willingly or not – bears the possibility to influence its readers' actions.[15] In this specific sense, economics textbooks can be looked at and analyzed as means of political communication.[16]

15 In the following I will concentrate on Foucault's works on 'control power' only. Nevertheless, the adoption of his thoughts on disciplinary power regimes bear numerous links in the given field of academic economic education. This is true for all of the techniques and technologies of disciplinary power identified by Foucault: hierarchies, normalizing judgement and examination (see Foucault 1995 [1975], 170 ff.). By disciplinary means the act of choice between different frames and identity offerings can slightly or significantly become channeled. For the difference between both kinds of Foucauldian power regimes see Sternfeld 2009: chap. 4.

16 Some authors explicitly reflect their textbooks in a political context: "Let those who will write the nation's laws if I can write its textbooks" (Barnett/Samuelson 2007, 143). See also Mankiw: "In making these decisions [of selecting textbook contents, L.B.], I am guided by the fact that, in introductory economics, the typical student is not a future economist but is a future voter. I include

One precondition when aiming at governing them (*gouverner*) is the foundation of a specific mindset (mentalité) within the led or governed individuals. Mankiw/Tayor explicitly prepare their readers for such a shift of mindset:

> "Many of the concepts you will come across in this book are abstract. Abstract concepts are ones which are not concrete or real – they have no tangible qualities. We will talk about markets, efficiency, comparative advantage and equilibrium, for example, but it is not easy to physically see these concepts. There are also some concepts that are fundamental to the subject – if you master these concepts they act as a portal which enables you to think like an economist. Once you have mastered these concepts you will never think in the same way again and you will never look at an issue in the same way" (Mankiw/Taylor 2014, 17).

According to Mankiw/Taylor, the world of economic knowledge is presented in 'abstract concepts' that trigger the experience of passing through a 'portal'. Going through this portal (read: these concepts) will fundamentally change the readers' ability to perceive the world around them. A little bit further, Mankiw/Taylor underline that this shifting experience may if not must lead to serious conflicts with common beliefs or experiences. This conflict is a 'normal' part of the learning experience since students get to know a world that they cannot see 'physically'. It *has to* irritate them. Eventually they get in touch with the unseen world of economic laws, governing the social, natural in character. Students here become prepared to open themselves to this world through the acquaintance of tools of abstract reasoning. Necessarily they need to neglect or even set aside common sense frames for social interaction gained through life experience: "The challenge, therefore, is to set aside that everyday understanding and think of the term or concept as economists do" (ibid.). We find this imperative again in the textbook of Samuelson/Nordhaus (2010, xx):

> "Students enter the classroom with a wide range of backgrounds and with many preconceptions about how the world works. Our task is not to change student's values. Rather, we strive to help students understand enduring economic principles so that they may better be able to apply them – to make the world a better place for themselves, their families, and their communities."

Or in the textbook of Gwartney et al. (2006, 5):

> "In economics you will learn a new and *powerful* way of thinking that might lead you to question some of your current views and to look at things in a different way. [...] economic analysis provides valuable insights about how the world *really* works. These insights, however, often conflict with commonly held beliefs about the way things 'ought' to work" (italics L.B.; see also Miller 2012, 5).

Taking seriously these textbook quotes, economic education is successful when the student has learned to think differently, that is: to think with the abstract tools of economists. This also means, that in order to graduate, one needs to overcome thinking like the one who has opted for the economics curriculum in the first place. But how do you actually think as an economist? What kind of abstraction does it imply? And finally: what kind of subjectivity do students have to adopt in order to see 'how the world really works'?

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the topics that I believe are essential to help produce well-informed citizens" (Mankiw 2016, 170).

Students are led to see the world through the eyes of an entrepreneurial self, a subject position originating in the archetype of *homo oeconomicus* (Foucault 2010b [1978-9], lecture 9; Bröckling 2016, xiv). Although none of the analyzed textbooks explicitly introduces this economic anthropology, its specific *rationale* can be described as the omnipresent key tone of the genre, found on almost every single page. As we have seen in chapter 4, Frank/Bernanke/Johnston create the figure of an 'economic naturalist' in order to illustrate this *rationale*:

> "Our ultimate goal is to produce economic naturalists – people who see each human action as the result of an implicit or explicit cost-benefit calculation. The economic naturalist sees mundane details of ordinary existence in a new light and becomes actively engaged in the attempt to understand them" (Frank/Bernanke/Johnston 2013, viii).

The educational process is here accordingly to gouvernemental techniques introduced by Foucault restated as a production process: a production process of an economic subjectivity through its inner und free adoption by living individuals. *Students themselves* become the primary actors of this production process. What they learn to do as economic subjects is to calculate. In the most distinguished situations of daily life, this subject continuously balances costs and benefits – always searching for an individually optimal outcome of her decisions. Miller points out, that the universality of this economic *rationale* does not only expand to different life situations but also to different feelings and motivations bound to individual decisions, hence, to the most interior and private parts of human existence:

> "Self-interest does not always mean increasing one's wealth measured in dollars and cents. We assume that individuals seek many goals, not just increased wealth measured in monetary terms. Thus, the self-interest part of our economic-person assumption includes goals relating to prestige, friendship, love, power, helping others, creating works of art, and many other matters" (Miller 2012, 6; see also Gwartney et al. 2006, 5).

In the given data sample, students of economic introductory courses receive a constant flow of examples, end-of-chapter questions, quizzes and pictoral information. Through these didactical features, students are appealed to conceive their lives as an economic enterprise and their life experiences as governed by economic laws: "Economics touches *every aspect of our lives* and the fundamental concepts which are introduced can be applied across a whole range of life experiences" (Mankiw/Taylor 2014, x; italics L.B.). Ranging from questions of love, power to art, health and education, economics textbook knowledge allows for definite and true decisions in daily life. To apply a calculating *rationale* in a whole range of daily examples therefore becomes a decisive didactical feature of standard economic education. In the end, the educational subject shall have learned to *lead and govern itself* on the basis of given identity and action options. In this sense, subjectivational processes and techniques may unleash a feeling of powerfulness or even superiority.[17]

17 In the given sample there indeed exist several examples of a self-proclaimed 'superiority of economists' (Fourcade/Ollion/Algan 2015). Although shortly covered in chapter 3, I did not elaborate on this specific point.

The paradox and clue of this economic subjectivation is the fact that the subject being produced already exists. In the performative compliance with the identity option offered, the subject realizes and incorporates a truth that before was not tangible, an abstract and conceptual truth (chap. 3). In this sense, the subjectivational process introduced by economics textbooks produces subjects that had always existed before – but up to this point only as "real fictions" (Bröckling 2016, 10 ff.). This strange feature of the process aligns with a typical characteristic of neoliberal techniques of power:

> "The programs of (self-) government are both descriptive and prescriptive: they always presume a reality that they describe and problematize on the one hand, and in which they intervene – trying to change or transform it – on the other hand" (Bröckling/Krasmann/Lemke 2011, 11).

The frame „Become who you are!" offers an identity option that reveals itself as true in the very moment of compliance. Hence, it is a *productive* frame. In a similar sense, Zuidhof speaks of standard economic education in sharp difference to classical liberal education as "market constructivist" education (Zuidhof 2014, 176 f.). According to this last frame, economic education is not just meaningful because one can learn who he is, but actually because one can become the one she ever were. Although this 'who' as well as the production process of this 'who' is strongly social and standardized in character, the subject nevertheless supposes to establish a unique and distinguished identity. Therein lays the tragedy of a life in modern (economic) subjectivity.

6 Conclusion

Chapter 5 clearly showed that the frames reconstructed in the course of this article do actually bare the possibility to tie them together by means of a synchronizing "story line" (Keller 2005, n.p.). The arising bigger picture, the "arrangement of interpretation" (Keller 2011a, 243; transl. L.B.) or "narrative structure" (Keller 2011b, 58) of the economics textbook discourse could start with the introduction of a non-tangible space of economic laws governing individual and social action (frame 1). Students then learn that these laws do not only reign outside, but also *within themselves* (frame 3). The content of these laws and thereby of the students themselves is a rational, optimizing pattern of behavior. Due to its acclaimed ontological character, the realization of the pattern becomes imperative, leading to homogenized behavior in the social arena of a competitive market (frames 2 & 3).

Regardless of the question whether this or other synthetized narrations promise to be meaningful I here want to stress upon the fact that *to the addressed audience* the discourse does not offer this possibility to reflect upon the possible meaning of economic education. One of the key features of the frames reconstructed in chapter 4 and 5 is the transfer of a specific *content and quality* of an identity option. The process of this transfer and its possible reactions at least for the readers remains widely implicit. Students are not being confronted with the fact that any classificatory act is a "process of decision-making", and hence, "every verbal expression can be understood as an 'act of power' because it coins a specific reality, a specific term, thereby excluding other possibilities" (Keller 2011a, 244; transl. L.B.). At least the sample considered here does univocally *not* shed light on the fact that students might decide freely to adopt certain frames and correlating identity offerings or not. In the end, one (and only one) decision shall be made: to accept and incorporate the 'brutal truths of economics'. In this specific sense, the subjectivational process described in chapter 5 and its specific form (chapter 3) and content (chapter 4) of knowledge is pervasive in character. Recent textbook studies conducted by Silja Graupe and Theresa Steffestun actually proof by means of linguistic and metaphor analysis that introductory economics textbooks do contain a considerable amount of techniques the cognitive sciences attest to have a pervasive effect on the emotionality, subjectivity and value base of its readers without them consciously noticing it (Graupe 2017; Graupe/Steffestun 2018). Especially when taking into account the potential public reach of the economics textbook discourse (see chapter 2), such findings raise serious concerns.

Furthermore one has to take note of the fact that the final frame in a strict sense of the word actually cannot produce meaning – at least not for those being exposed to it as readers. As we have seen in chapter 5 the ends of the educational process within this frame do not remain with the educational subjects themselves, but with the ones governing the process as such. The ends therefore lay *outside* the educational process and students (as well as teachers) systematically do not take

part in the development and assessment of these ends. The ultimate end of gouvernemental processes rather seems to exhaust itself in the expansion of its reach and the maximization of its efficiency (Foucault 1991 [1978], 95). With the ends lying *outside* the educational sphere and subjects, its success obviously cannot be evaluated from the perspective of this sphere and subjects. It is certainly this alienation of economic education from educational purposes that opens way for a loss of meaning for students (and teachers). This is to say that the questions, imaginations and expectations of economics students actually do not take part in their study experience – or only the one of a disturbing factor (Pühringer/Bäuerle 2018).

But certainly also the frames presented in chapters 3 and 4 appear at least questionable with respect to a traditional understanding of education in the sense of *Bildung* (Borsche 2015). Neither the reproduction of everlasting truths, nor a profitable use of this knowledge aims at enabling students to develop a critical and reflective attitude in scientific as well as daily matters. But certainly this ability is urgently demanded in a time that constantly points to the dangers of all-too-hardened truths about the world and one self. To name only one area, the research of present economization processes clearly shows that the exclusive and unquestioned application of standard economic thought, terms and advices bears numerous examples of collective loss and failure.[18]

In the course of his latest works, Foucault himself points at a term of education that might give guidance in the context of these developments. In its original meaning of the word (lat.: *educere*) it means the overcoming of one self by the help of others: to give a hand, to show someone out, to extricate (Foucault 2005, 134; see Masschelein 1996, 2010 for its adoption). In this sense of the word, educational processes potentially give time and space to uncover the dispositional heritage of ones' cultural context with the aim of reaching its borders to gain sight of a fresh, yet always present world. In a heavily and increasingly economized world, economic education could be at the centre of such a process.

In order to gain this presence of a concrete, speaking, acting and certainly suffering world we always share as humans, present economics would have to revive an educational and scientific tradition that centers the subject-matter and the disciplines' self-reflexive relationship to it (Salin 1920; Masschelein/Wimmer 1996.). Educational programs should never foreclose the decision how to deal with the subject-matter in question but rather help to adequately and responsibly deal with it in scientific as well as ordinary ways. It is precisely the gap of control irritating human capital theorists – a space of ultimate freedom – that actually constitutes the attempt of education in the former sense. This is what *Bildung* originally meant to establish and foster.

18 For empirical examples of economization processes in different social spheres see Klenk/Pavolini (2015) (welfare state), Spring (2011) (education) and Akyel (2013) (funeral parlor).

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