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Evolution of Ideas: Curriculum Formation in Undergraduate Finance.

Abstract

In this paper, the author outlines a case for inclusion of evolution of economic ideas in undergraduate finance curriculum. Employers expect finance program graduates to have not only up-to-date knowledge and technical skills but also to demonstrate discipline contextualised critical thinking skills. While undergraduate business programs in Australia offer introductory units in critical thinking—typically ably taught in philosophy departments—or units in the history of economic thought—typically equally ably taught in economics departments—arguably further benefit can be derived by honing critical thinking skills contextualised in one's subject discipline. Yet in our time of super-specialization in finance curricula, the quandary a student may face is this: whence critical thinking skills? Competition for finite space at the core of curricula has since the mid-1960s gradually diminished the traditional role of studying evolution of economic ideas to hone critical thinking skills. But it is its more recent state of near oblivion in business programs that heralds somber implications for graduate attributes. The main contribution of this paper is a proposed outline of a unit in economic ideas for an undergraduate program in finance. The author concurs with the views of Kerr (2002) and Millmow (2009) who in an Australian context espouse insights gained through study of historical perspectives, and Lambert (2012) who argues that perspectives and context are essential in developing insights on the conceptualization of risk. A survey of the literature on ‘history of economic thought’ (HET) reveals that principal arguments on the role of HET in curricula have not changed noticeably since the mid-1960s. Accordingly, the recent events in financial markets beg the question: whence critical thinking skills in times of super-specialization in finance curricula? Literature survey results inform sketching of a syllabus *Tabula Rasa* for a unit on evolution of economic ideas suitable for an undergraduate finance program.

Keywords: conceptualization of risk, contextualization of critical thinking skills; graduate attributes; history of economic thought; super-specialization in curricula; undergraduate finance curricula in Australia.

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