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The value in 'value': An exercise for pluralising economics instruction

Nathan Coombs, Ashley Frawley

Abstract

This paper suggests pluralising economics instruction by introducing different concepts of 'value'. We argue the labour theory of value (LTV) and subjective value theory (STV) provide an enlightening pair of contrasting concepts which can impart appreciation for the relationship between different economic theories and political ideas of social justice. We present a series of active learning exercises designed to introduce students to differences between LTV and STV. After running and modifying exercises over three years as part of economics instruction for sociology and social policy students, we find the intervention broadly successful in encouraging students to engage with economic ideas and draw connections between personal experience, society, economics and politics.

Keywords

Value theory, pluralism, economic sociology, social policy, inequality

1. Introduction

This paper suggests promoting pluralism in economics instruction by introducing different concepts of 'value' to students. Readers of this journal will be acquainted with the aspiration of some educationalists to promote pluralism (see e.g. Denis (ed.), 2009). Pluralism has been argued to better meet a variety of liberal and instrumental educational goals including preparing students to be critical and open-minded thinkers and to engage with real world social and economic life (Clarke and Mearman, 2003; Freeman, 2009; Mearman, 2007; Mearman et al., 2012; Cooper and Ramey, 2014). Students themselves have been demanding wider curricula encompassing alternative perspectives (Inman, 2013; ISIPE, 2014; PCES, 2014). Interest in pluralist approaches has been amplified since the financial crisis and space has opened up across the social sciences for consideration

of economic theories (Brown and Spencer, 2014; King, 2016). Following a liberal model of pluralism animated by an interdisciplinary ethos (Mearman et al., 2012), we suggest the concept of ‘value’ is a fruitful means through which to introduce pluralism and promote its associated educational benefits both within and outside of economics departments.

The paper proposes a contrast between the labour theory of value (LTV) and subjective theory of value (STV) as a means of introducing a multi-faceted pluralist perspective. LTV is associated with eighteenth and early to mid-nineteenth century political economists (mostly notably, Adam Smith, David Ricardo and Karl Marx), whereas STV emerged in the work of neoclassical pioneers William Stanley Jevons, Leon Walrus and Carl Menger in the 1870s (King and McLure, 2015). Crucially, while LTV seeks to identify objectively from where value in the economy derives – opening the door to ethical critiques of wages and profits – STV’s identification of value with subjectively-determined market prices implies that under free market conditions distribution will be fair and just (a conviction which reaches its pinnacle in John Bates Clark’s [1899] marginal theory of income distribution).

The paper details a cumulative series of active learning exercises designed to engage students in critical reflection on the analytical and normative implications of these theories. The first asks students to trade common objects and account for the underlying ‘value’ that makes for a ‘fair’ trade. The second asks groups to brainstorm solutions to Adam Smith’s diamond-water paradox. The final exercise uses classroom discussion to map students’ answers onto a spectrum of political ideologies, from Marxism to libertarianism. In analysis of student feedback across three years and two social science programmes, we find the exercises were successful in prompting engagement, furthering personal and political questioning, and providing transferrable insights across their degree programmes. The main challenge was encouraging a leap between theories of value and political ideologies, which highlights the importance of a cumulative approach.

We begin by outlining underlying rationales for introducing students to a diversity of economic perspectives within their social science degree programmes before elaborating our case for teaching theories of value, delineating the historical, conceptual and ethical differences between LTV and neoclassical STV. The next section considers pedagogical

rationales for introducing contending perspectives through active learning approaches. Section 5 details the exercises while the final sections analyse student feedback and reflect on the effectiveness and challenges of teaching value theory in general, and the exercises in particular.

2. Why pluralism, why now?

Following Denis (2009, p. 12) we see pluralist education as a ‘process of teaching and learning focused on the coexistence of multiple approaches’, utilising controversy to equip students to exercise judgment rather than reproduce and apply one particular theory. While interest was undoubtedly piqued during and after the 2007-9 financial crisis, there are more enduring rationales for introducing students to ‘a diversity of theoretical perspectives’ within economics teaching (Mearman et al., 2012, p. 50) including fostering students’ critical thinking and problem-solving skills (Cooper and Ramey, 2014). The nature of social reality as a complex, open system supports a fallibilistic and hence pluralistic conception of the role of theory in explanation and understanding (Chick and Dow, 2005; Lawson, 2012). More practically, perceived lack of relevance of highly abstract economics teaching arguably leads to low student engagement and exit of critically-minded graduates from the discipline (Colander and Klammer, 1987; Fourcade et al., 2015). Particularly in light of the emergence of the post-autistic economics movement in the early 2000s and Post-Crash Economics Society in 2012, pluralism may be justified on grounds of giving students what they are requesting: an expanded toolbox for making holistic sense of the socio-economic world.

One pioneering approach to fostering a pluralist agenda centres on introducing ‘contending perspectives’ (CP) to curricula, aiming to promote ‘healthy competition and cooperative interchange in the pursuit of knowledge’ (Barone, 1991, p. 18). In Perry’s (1970) terms, the aim is to move students from being ‘dualistic’ or ‘right/wrong’ thinkers toward more multiplistic and relativistic forms of thinking. Indeed, Barone’s introduction of CP at Dickinson College in the 1980s found the results complementary rather than antagonistic to neoclassical thinking. However, pluralism has since gravitated away from

this earlier 'teacher-led' or course-content focused approach toward a more pedagogical emphasis on how these outcomes are actually achieved in the classroom (Garnett and Mearman, 2011). Thus, while teaching competing theories and paradigms is one way to realise these outcomes, educators have also developed a variety of problem-based and experiential learning methods (ibid.). This 'student-led' view conceptualises education not as transmitting knowledge hierarchically, but rather as an 'epistemically inclusive enterprise wherein students and instructors interact not as equals but as partners in the process of inquiry' (ibid., 2011, p. 7). In this way, pluralist education is not only about content but also about how best to achieve, for instance, intrinsic outcomes like increasing critical awareness about a wide scope of ideas and promoting personal independence and autonomy to act on one's own beliefs (Mearman et al., 2012). Marxism in particular has been argued to foster both liberal/intrinsic (critical, analytical or evaluative thinking, comparative thinking and intellectual open-mindedness) and instrumental (accurate reproduction and application of information; skill development for e.g. employability) goals by its inherent breadth and criticality (Clarke and Mearman, 2003; Mearman et al., 2012). Its characteristic interdisciplinarity is also well-suited to the call for increased engagement with heterodox economic theories across the social sciences discussed below as it is inherently interdisciplinary, incorporating history, philosophy and social theory as well as having real world applications (Clarke and Mearman, 2003). Although the exercises detailed hereafter are set up in the form of a contending perspectives approach to the concept of value, they are pedagogically motivated by a liberal set of aims focused on increasing students' critical awareness and holistic understanding of economic, social and political phenomena.

Our introduction of these exercises in the economics portions of social policy and sociology programmes is also motivated by aforementioned calls for increased engagement with heterodox economic theories across the social sciences (King, 2016). Brown and Spencer (2014) go furthest in forwarding a programmatically interdisciplinary stance. Encouraged by the emergence of a thriving field of economic sociology since the 1980s studying networks, culture and performativity of financial modelling (e.g. Granovetter, 1985; MacKenzie, 2006), they envisage an alliance between heterodox economics and sociology in light of perceived reluctance by economics departments to

pluralising their teaching programmes (Morgan, 2015). If successful, the alliance would culminate in an 'integrated research agenda' seeing sociology curricula 'fruitfully modified to include heterodox economics' (Brown and Spencer, 2014, pp. 946–47). Although primarily motivated by meeting student demands and seeking a broader audience for heterodox economic theories, their call for an ethos of intellectual diversity resonates with the pluralist agenda. While the approach we suggest was designed for social policy and sociology students, we contend that it is equally useful within and outside economics departments as a means of fostering the liberal aims discussed above.

3. The value in 'value'

As John Kenneth Galbraith (1987) observes, value theories, understood as attempts to explain price determination, have been at the heart of the discipline since its inception. Yet, that there are different ways to conceptualise value is an insight kept at the margins of economics teaching. Mazzucato (2018, p. 8) writes, 'while economics students used to get a rich and varied education in the idea of value... today they are taught only that value is determined by the dynamics of price, due to scarcity and preferences.' Indeed, it is now possible for students to progress to an advanced level in their economics education without being made aware of conceptions of value other than those based on the subjective preferences, indifference curves, and equilibrium theories that form the bedrock of standard microeconomics courses.

Besides aforementioned benefits of theoretical diversity, we suggest there is particular value in interrogating different conceptions of 'value' in economic thought. This choice has three main rationales. First, value theory lies at the historical and analytical roots of two of the most significant schools of thought in economic history: classical political economy and neoclassical economic theory. As Dow (2011) argues, interpretations of history are important to help students grapple with tacit methodological assumptions of theories not easily apparent from their analytical presentation. This can assist not only in gaining critical perspective on theories but also enrich students' analytical comprehension. Second, LTV and STV provide an enlightening pair of contrasting concepts

that shed light on foundational differences between neoclassical and some heterodox approaches. Third, a connection can be made between different concepts of value and the stances of political ideologies with respect to social justice. In this sense, value represents a 'threshold concept' (Meyer and Land, 2003) that, once grasped, can fundamentally change one's thinking about a variety of issues. Differing interpretations of value have been argued to lie at the heart of, for instance, adequately grasping capitalist economic recessions (Kliman, 2012) or one's estimation of the role of government in economic growth (Mazzucato, 2018). Mazzucato stresses this point, observing that ascribing value to certain economic activities always involves 'malleable socio-economic arguments which derive from a particular political perspective' (Mazzucato, 2018, p. 14). To take just one of her examples, labour-centric conceptions of value are likely to arrive at very different measurements of national economic output than those including trading of anything attracting a market price (such as financial services). Perhaps more importantly, they also cast a very different light on ethical and political questions concerning the distribution of the social surplus.

With these rationales in mind, this section provides brief summaries of classical LTV and neoclassical STV. There remain ongoing debates about the precise relationship between classical political economy and the marginalist 'revolution' of neoclassical economics (Steedman, 1997). However, it is sufficient for our purposes to tease out how these conceptualisations lead to analytical and political differences over the origins and distribution of wealth (Fine and Milonakis, 2008). In keeping with the learning exercises presented in ensuing sections, these summaries focus only on aspects of LTV and STV pertaining to the relationship between value, price determination and distributional ethics.

3.1. A brief summary of the labour theory of value (LTV)

Before the neoclassical tradition came to identify axiomatically market prices with value, the tradition of political economy going back to thinkers such as Sir William Petty and François Quesnay saw value as a concept necessary to explain the ratios at which commodities trade as well as the reproduction of the economic system. For the French

Physiocratic school, of which Quesnay's *Tableau économique* is the most famous example, agricultural production was the source of wealth; tracing its flows could explain transfers of money between different classes (Morgan, 2012). But with onset of industrial revolution and large-scale factory production, labour replaced agriculture in the classical political economy of Adam Smith, David Ricardo, and Karl Marx. Their ideas share enough in common to be considered as contributing to the development of a relatively coherent LTV. Nevertheless, to understand their commonalities it helps to appreciate their differences.

At their foundation is the distinction between use value and exchange value. The former refers to material utility derived from a commodity or service, whereas the latter is the market price at which it trades. The distinction draws attention to the fact that some objects may be very useful but due to their plenitude sell for a low price, and vice versa (Smith, 1970, p. 132). Use value is thus a prerequisite for exchange value but does not determine it. Exchange value is instead explained by labour time invested in production. Smith laid the groundwork for LTV by observing that while market prices oscillate with supply and demand, a single unit of measurement is necessary to explain long-run market prices (Smith, 1970, p. 139). For Smith, since the price of labour adheres closely to the cost of workers' means of subsistence, the price of corn serves that function. With the cost of labour attached to a single commodity, Smith concludes the 'natural price' of any commodity is that to which 'the prices of all commodities are continually gravitating' (Smith, 1970, p. 160). The cost of a worker's subsistence, and the volume of labour required to produce a particular commodity, accounts for the price it would trade at if the market contingencies are abstracted away.

Ricardo went further to develop LTV into a rigorous and systematic explanation of wages, profit and rent. His most important advance on Smith was to dispense with the idea that it is necessary to identify value with a single commodity (Ricardo, 2015, pp. 8–14). For Ricardo, the exchange value of every commodity is only *relative* to the labour embodied in other commodities. Thus, calculating costs of production – commodities' exchange value – involves adding up the value of the labour involved in the complete production chain. Ricardo uses the example of stockings. Their value derives from the 'aggregate sum'

of labour involved in growing raw cotton, transporting it, building the factory, and so on (Ricardo, 2015, pp. 19–20). From this he concludes profits have an inverse relationship to wages. Since exchange value is the sum of labour embodied in commodities' production, it follows that 'profits would be high or low, exactly in proportion as wages were low or high' (Ricardo, 2015, p. 24). Unlike in Marx's theory, this did not lead to a critique of capitalist exploitation, since Ricardo lacked concepts to identify the surplus value generated by workers with capitalist profit. But it opened the door to 'Ricardian socialists' (Mazzucato, 2018, p. 58) who would campaign for a more equitable distribution between wages and profits.

Marx took the theoretical core of Ricardo's LTV but fashioned it into a critique of capitalist exploitation. The most important change he introduced was to distinguish between labour and labour-power. Labour-power is what a worker sells to a capitalist before the production process begins, and profit (surplus value) accrues to the capitalist by not compensating labourers for the value they add during production. This Marx terms exploitation. Yet for Marx, exploitation exists only at the structural, macroeconomic level. He believed Ricardo erred in assuming a uniform contribution of labour and machinery across different industries (in Marx's terminology, a uniform 'organic composition of capital'). Abandoning that assumption, the rate of profit of capitalist enterprises is not equal to their rate of surplus-value (Marx, 1969). It is not possible therefore to say in any particular industry or enterprise that profits derive solely from exploiting workers. Marx's LTV thus presents profit as exploitative only in the social aggregate, and unlike the ameliorative measures advocated by Ricardian socialists, its elimination only possible through overthrowing the capitalist system as a whole.

Despite their differences, the intellectual trajectory of classical LTV linked commodities' exchange value, wages, and profit to ethical and political critique of the distribution of the surplus generated by industrial production. In addition to the socialist ideologies LTV lends support to, it has attracted numerous analytical critiques, particularly Marx's formulation and infamous 'transformation problem' (Samuelson, 1971; Morishima, 1974). It is beyond the scope of this article to attend to this debate. It is enough to note that for mainstream economists classical LTV remains at best controversial and at worst

a Ptolemaic relic of the discipline's history. Some heterodox economists, on the other hand, continue to see LTV as providing insight into distributional issues neglected by mainstream economics and have put the theory to work in econometric analyses of inequality trends and the causes of the recent crisis (Moseley, 2015; Kliman, 2012; Lambert, 2012).

3.2. A brief summary of subject value theories (STV)

While Marx was completing the final volumes of *Capital*, an alternative neoclassical STV emerged in the work of William Stanley Jevons, Carl Menger, and Léon Walras. Whereas LTV was concerned principally with explaining the distribution of the social surplus, STV seeks more narrowly to explain how price levels are set by the equilibrium between supply and demand. Subjective preferences, utility and scarcity lie at the centre of this framework. The objective quantity of labour embodied in a commodity is dispensed with; in its place the marginal analysis of diminishing utility was introduced to set economics on more scientific basis. In keeping with its Benthamite inspiration, STV interprets utility in hedonic terms as the pleasure unique to each individual that can be obtained by acquiring a good (a cardinal quantity which declines with additional quantities of the good acquired). Henceforth value comes to be identified with market prices dictated by consumers' subjective estimations of their utility.

The idea of 'value' itself was viewed suspiciously by some of the marginal thinkers. Jevons, for instance, cautions against the use of the word because of its 'excessive ambiguity' (1871, p. 156). He reframed the distinction between use value and exchange value as the difference between the total utility provided by a good and the 'terminal utility' provided by the last unit of the good an individual is willing to purchase at the equilibrium price (ibid., p. 157). With his closer proximity to the 'literary' style of the classical political economists, Menger was more at ease with the notion of 'value'. But like Jevons, it refers solely to subjective valuations of goods dependent upon the life situation of their owners (Menger, 1950). When the neoclassical tradition translates 'value' into its own theoretical lexicon it thus becomes synonymous with marginal utility and equilibrium analyses, as in Debreu's *Theory of Value* (1973).

When neoclassical theorists turned attention to income distribution (Stigler, 1946), the aim was to demonstrate that in the same way that free markets deliver the greatest utility to consumers so too is income distributed efficiently, so that workers receive their just deserts relative to their marginal productivity (Clark, 1899). The possibility this theory was not motivated solely by desire for analytical consistency is revealed by Clark's reflections on the ethical and political implications of LTV:

If they [workers] create a small amount of wealth and get the whole of it, they may not seek to revolutionise society; but if it were to appear that they produce an ample amount and get only a part of it, many of them would become revolutionists, and all would have a right to do so. (Clark, 1899, p. 4)

Although Clark's marginal theory of income distribution has been subjected to withering criticism by both neoclassical and heterodox economists ever since, it remains tacitly included in macroeconomics teaching and economists' defences of inequality since the crisis (Mankiw, 2013; McGoey, 2017). It is therefore reasonable to conjecture that STV's implicit normativity is that given the operation of free markets, the distribution of income of wealth will be optimal and just.

In sum, these 'value' concepts mark out different problem spaces with differing analytical and ethical commitments. That is what makes them such an enlightening pair of contrasting concepts for teaching purposes. While no set of exercises will be capable of grappling with these concepts at the theoretical depth detailed above, they provide rich source material for imparting a sense of theoretical diversity within economics teaching. The next section presents the pedagogical rationale for our development of specific learning exercises through which to introduce these concepts to students.

4. Introducing pluralism through active learning approaches

The concepts detailed above are highly complex, but not entirely divorced from individual experience. Nonetheless, care must be taken in their simplification and translation for

students with little to no background in economics. Thus, a series of active learning exercises were developed to construct a thread of continuity between students' everyday experiences and complex ideas of political economy. Active learning approaches like simulations, cooperative learning and experiments offer a means of increasing student engagement and uprooting taken for granted assumptions as well as offering interactive ways of shedding light on different economic approaches (Peterson and McGoldrick, 2009, p.76). The activities discussed in the next section pursue an active learning approach in three ways: 1) pluralism, 2) simulation, and 3) problem-solving.

Student engagement is pursued firstly through pluralism itself. Denis (2009, p. 15) suggests pluralist learners 'become active, self-directed learners.' Pluralism works to deepen understandings of the roots of controversy, encouraging students to exercise judgments, becoming conscious of the learning process rather than passive absorbers of assumed truths. Further, teaching about and through controversy helps 'prevent the confusion which can occur when students are faced with different perspectives only occasionally' (Mearman, 2007, p. 8).

Secondly, engagement is fostered through an experiential learning exercise involving a simulation. Experiential (also called 'evidential', 'involved' or 'situational') learning is the incorporation of active, participatory learning opportunities through which students move from being passive listeners to active respondents (Hawtrey, 2007, pp.143-144). Experiential learning fosters what Hawtrey (ibid., p. 144) calls 'data learning' as opposed to 'assumption learning'; students engage proactively with the subject matter 'to express opinions, use inductive reasoning, or work in teams'. The first experiential learning exercise, a simulation of trading commodities in a primitive 'marketplace', generates the 'data' on which students and instructors draw in the second exercise and throughout the remainder of the learning experience.

Finally, the second exercise is a problem-solving activity introducing students to the 'diamond-water paradox' the resolution of which requires application of their insights from the previous exercise. Problem-based learning motivates students by creating a need to solve an authentic problem (Hung, et al., 2008). The paradox also teaches

students about a real historical problem significant to early discussions of political economy (described below). Moreover, it offers a clear illustration of how LTV and STV differ in their consideration of the origins of value: for LTV, diamonds are more valuable because of the labour embodied in them, whereas for STV, diamonds are more valuable because people subjectively value them more (in a simplified rendering).

Overall, the intervention described hereafter represents a ‘problem-first’ or ‘inductive’ approach to teaching value rather than a ‘theory first’ approach. It uses examples drawn from students’ experiences of commodities in everyday life, thus aiming to maximise accessibility to non-specialists (Vidler, 1993). Moreover, as Reimann (2004) suggests, the problem-first approach may be more conducive to pluralism as it encourages differing explanations of the problems in question.

5. Activity Details

Value is introduced in the second topic of a first-year undergraduate module introducing economic concepts to BSc Social Policy students. The activities are spread across three 50-minute sessions (the first two in one day) beginning with short instructor-led introductions followed by activities and discussion. The cohort size across the three years on which this compulsory module has been run is small, averaging 8 students per year (24 students total). Value is part of an introduction to historical debates about the nature of capitalism in classical and neoclassical economic thought. The preceding topic takes a historical approach to introducing economics and its significance to debates about how society is and should be organised.

The exercises are designed around a core activity which produces the ‘data’ continuously drawn upon by students and instructors as the session progresses. The content is split into three parts: 1) trading role-play activity, 2) diamond-water paradox, and 3) political spectrum. Throughout, direct contrasts are made between LTV and STV culminating in charting implications onto a political spectrum. As the module progresses, more detail of the spectrum is filled in, focusing more acutely upon liberalism and welfare economics. The overall aims are to present an introduction to economics and politics that is grounded

in different understandings of what capitalism is and, for social policy students, to introduce questions of how/whether social policy can approach emergent problems, including inequality.

5.1. Trading Role-Play

Students are asked (Fig. 1) to engage in a role play in which they select any object they have on their person—mobile phones, watches, pens, pencils, etc. They are instructed to trade these objects with their classmates, treating the trades seriously and fairly, as though they are really going to lose/keep the objects. When they have settled on their trades, they are asked to discuss with their trading partner what made them think the trade was ‘fair’.

Fig. 1. Value Activity Instructions

Objective

Trade something that belongs to you with something of equal value belonging to a peer.

Directions

- Choose any item on your person (e.g. watch, pencil, mobile phone, laptop)
- Find someone in the class with whom to trade your item
- *****Make a trade you feel is a ‘good’ or ‘fair’ trade*****
- Take the trade seriously. This is ‘for keeps’!
- Everyone must make at least one trade
- You can choose another item if no one wants to trade with you
- Stay with your trading partner when you have completed your trade

Discuss

With your trading partner, discuss:

- Why do you think you made a good/fair trade?
- Did you turn down any other trades? What made you think these trades were less fair?
- Do you think your items have equal value?
- What makes them have equal or unequal value?
- Where do you think the value of the objects comes from?

Across three cohorts, a wide range of responses has been offered including how much one wants or paid for the object, sentimental value, various attempts to ‘upsell’ an

object's value and even an object's weight. These responses form the basis for a class discussion of what makes something valuable. Facilitating the discussion, the instructor isolates two types of explanations: subjective rationales (e.g. personal or sentimental valuations) and objective rationales (e.g. weight, having paid more for the object). Students are asked to keep these in mind as the concept of 'value' is initially introduced (Fig. 2).

Fig. 2. Introducing the concept of value

- Some kind of underlying **value** makes one thing exchangeable for another
- Exchange is at the heart of capitalist society (albeit via money) but exactly what makes it possible is not totally clear
- That is, what makes two different things 'equal value' so you can trade them?
- Different answers to this question lead down different paths in early economic thought...

5.2. Diamond-water paradox

To illustrate different paths taken by classical political economy, students are introduced to the 'diamond water paradox', including its origins in the thought of John Locke and Adam Smith. The paradox is explained to students in the form of a puzzle:

- Diamonds cost a huge amount of money, yet are not necessary for life.
- Water is very cheap, yet is absolutely necessary for life.
- You cannot live more than a few days without water, but you can get through life fine without ever owning a diamond.
- Why are diamonds more expensive?

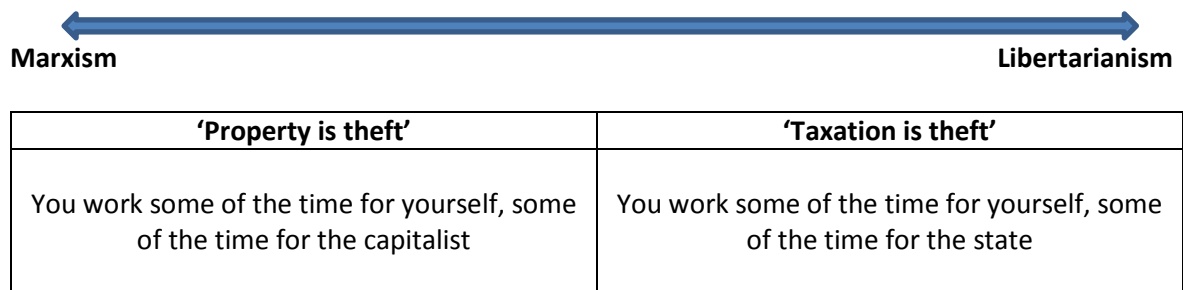
In groups, students develop explanations for this paradox drawing insights from the preceding discussion. Following feedback on this discussion, responses associated with Karl Marx and Adam Smith (LTV) are contrasted with those of later neoclassical thinkers (STV), taking care to link these to student responses. From these basic understandings it is gradually explained how contrasting responses to this paradox create different

repercussions for society and whether or not capitalist society is or can be made fair and just (described in section 3). In the final part of the exercises, these understandings are distilled onto opposing ends of a political spectrum.

5.3. Political spectrum

In order to illustrate the extreme implications of these responses, they are mapped onto a political spectrum, with Marxism on the left and empirical and natural rights libertarianism on the right. Gradually additional information is filled in about these viewpoints, linking their understandings of capitalism with their political outlooks. The comparison concludes with the juxtaposition of phrases ‘property is theft’ (Proudhon, 1966)¹ and ‘taxation is theft’ (Nozick in Barr, 2012, p. 35) to represent contrasting viewpoints resulting from differing understandings of value, and by extension, profit and exploitation (Fig. 3.).

Fig. 3. Mapping concepts of value onto political outlooks



During the activity’s third year, the exercise was modified slightly and tested in a tutorial for a module in economic sociology. A simplified approach was tested in a single, 60-minute session involving 9 students. The intervention included the trading role-play but different perspectives on value were drawn out in discussion rather than mapped onto a political spectrum. As the ensuing section shows, it was successful in encouraging

¹ It is noted to students that Marx thought Proudhon’s ‘property is theft’ wasn’t strictly correct and that ‘bourgeois’ ideas of ‘theft’ applied ‘equally well to the “honest” gains of the bourgeois himself’ (Marx, 1985, p. 28).

engagement but a multi-session approach is necessary to encourage a fuller appreciation of the content and its import.

6. Evaluation

We utilise a qualitative case-based approach utilising a variety of methods to assess the effectiveness of the above described interventions. Case-based evaluations are well-established within educational research as they provide rich detail of particular contexts, the insights from which, while not strictly generalisable, may nonetheless be relatable to other settings (Mearman, 2014). To increase this relatability, we experimented with a modified version of the exercises for use with Sociology students at another (UK) university.

Student feedback was elicited first by asking students to write comments or questions on a 'sticky note' on leaving the room following the final session and, three years following the first introduction of the activities, a survey asking all cohorts of social policy students to reflect on and gauge the usefulness of having learned about value theories across their degrees. Recent graduates who had initiated their degrees prior to the introduction of the module were also surveyed to gauge their interest in economics instruction in general and heterodox economic theories in particular. This produced both immediate and long term evaluative feedback. Transferability to sociological contexts was gauged through implementation in a first-year module as part of a single honours sociology degree, for which short-term feedback was gathered after the exercise and long-term feedback is pending the progression of students and repetition/further development of the activities in future years.

6.1. Short-term feedback and results

Immediately following the exercises, all cohorts/programmes (n=33) were asked to evaluate the section of the module discussing value theories by writing down any comments or questions on a sticky note when leaving the room (Fig. 4).

Fig. 4. 'Sticky note' feedback at close of module section on value – All cohorts

Comment	Responses containing comment type
Enjoyment of activities and student discussion	55%
Engagement and interest in subject matter	44%
Too complex	22%
Difficulties relating value theories to political implications	22%
More time needed to discuss implications	11%
Don't force trades/Give students opportunity to select objects in advance	44%
Questions regarding role of money	11%

Across all years and both contexts, most responses indicated positive engagement with the material. Common difficulties included grasping the relationship between value theories and political implications and the complexity and volume of information. In response to these difficulties, mostly encountered during the first runs of the module, rather than verbally describing the political implications of LTV and STV, the visual mapping of their implications onto a simplified political spectrum was introduced (Fig. 3). The usefulness of this visualisation is confirmed by greater confusion amongst sociology students for whom it was omitted.

Some students raised deeper questions about the role of money. Instructors attempted to communicate the complexity of money and rationale behind its abstraction when beginning the next meeting. The most common suggestion was to modify the trading activity so that students were not forced to make trades they considered unfair. However, in forcing trades, instructors are able to encourage discussion about what made trades feel 'unnatural' and what might underlie the sense of being treated unfairly.

In the sociological context, a difficulty encountered in discussion was that students provided uniformly subjective takes on the value of the traded objects. It was difficult to make the contrast with LTV since the idea had to be introduced by the module instructor. However, students subsequently found political implications of LTV easier to grasp. In-class verbal feedback indicated that it would be helpful to introduce the structural perspective necessary to appreciate LTV prior to running the exercise as it seemed too great a leap to make from the perspective on an individual trading situation. Instructors may wish therefore to foreshadow potential explanations prior to the introduction of the activity to help make these connections clearer. Moreover, it is likely that there are limits to how much the complexity of the subject matter can be simplified, and a multiple session approach, as adopted in the social policy context, is preferable if students are to grasp the full meaning and import of the concepts.

In more instrumental terms, while it is difficult to assess effects of a single set of exercises on more long-term goals such as employability, in the short term, Social Policy students across all three cohorts have demonstrated the ability to accurately reproduce and apply key aspects of both theories in the relevant module assessment (2000 word essay). The average score for these essays has been between 60-70%, which indicates, according to university assessment guidance for this level: accurate explanations of the topic, appropriate personal reflection, and a very good level of skill in utilising currently available information. Moreover, their capacity for reasoned comparison indicates a shift from dualistic toward more multiplistic forms of thought.

6.2. Long-term feedback

Longer term feedback was sought through circulation of an online survey to all three social policy cohorts. It was also sent to students who had completed their degrees the year before the module was introduced. A total of 54 students were sent the survey and 21 responded (a 39% response rate). Figure 5 summarises their responses to a series of yes/no questions.

Fig. 5. Yes/No Questions – Students who had taken Economics of Social Policy module

Question	Yes	No	Don't recall	Undecided
We did an activity where you were invited to trade objects with each other and then discuss on what basis the trades were possible. This was intended to help us understand the concept of value. Do you recall this activity?	64%	36%	0%	0%
Have you found the concept of value useful in other modules?	55%	0%	45%	0%
If you had a chance, would you study economics in more depth?	70%	30%	n/a	0%
If you had a chance, would you take a module dedicated only to heterodox/radical economic theories (e.g. Marxism) in more depth?	36%	18%	n/a	45%
Would you recommend others take the module Economics of Social Policy?	100%	0%	n/a	0%
Students who had not taken the module:				
Would you be interested in learning about non-mainstream economic theories, e.g. theories of Karl Marx?	80%	10%	n/a	10%

Ten recent graduates who had not taken the module responded. When asked on a Likert scale how useful they would have found economics instruction, 70% stated it would have been extremely or moderately useful and 30% that it would be slightly useful. Five

students opted to give further detail; all but one referred to the importance of economics to understanding social policy. One student wrote:

I feel that studying modules in economics is essential to social policy. When studying my social policy degree there were no economics modules, and I found that undertaking personal independent study of economics completely beneficial in understanding the interdependent relationship between social and economic policy. Although throughout the BSc social policy course some economic theories were addressed in different modules, there was no provision of materials and teaching that addressed economics in its essence. I believe that an in-depth knowledge of economics and an ability to critically analyse the economics of social policy would have only furthered my academic ability and appreciation of social policy.

The majority (80%) of students who did not take the module stated they would be interested in learning more about non-mainstream economic theories. At least for this small sample of students, the general interest in pluralism on the part of students discussed in other literature (e.g. Becker, 2004; Mearman, 2007; Beggs, 2012; Stockhammer and Yilmaz, 2015) is confirmed.

Eleven respondents (52%) had taken the module (representing 46% of students enrolled since first run). Of these, seven (64%) remembered the specific exercises exploring the concept of value described above. Five were in their final year or had completed their studies and were thus at least two years removed from the experience. All students who remembered the exercises stated they found them extremely or moderately useful. When asked to specify to what use they had put value theories, they pointed to assessments in other modules and their general understandings of social policy, society and/or economics. Comments included that s/he had used value to 'demonstrate comparisons' in essays and that it 'helped me to understand the differences between political theories we were learning in other modules in a deeper way'. One student wrote:

The discussions around what is value and where does value come from has shaped my own beliefs and altered my understanding of a capitalist society. In turn this has

fed into MANY of my modules, including disability policy, housing policy, social security and my dissertation.

Fig. 6. Rationales for level of interest in further economics instruction (free text responses)

Comment	Responses
Yes. Interesting/unique/enjoyable	40%
Yes. Module one of most interesting/challenging in degree	20%
Yes. Prompted further personal/political questioning	10%
No. Too complex	20%
No. Personal preference	10%

While responses were mixed in terms of interest in specifically heterodox economic theories, the majority of students expressed an interest in further study of economics more generally. They offered a variety of rationales in free-text responses (Fig. 6). One student wrote:

Whilst I did find it the most challenging module of my first year it was also the stand out module, which allowed me to explore my own views for the first time. These views have not stopped developing and I feel that further economics would go hand in hand with my own interests.

Another student pointed to the ways that the module opened new questions that s/he wished to explore:

The module got us asking questions about things like the crisis but we didn't look into things like that. I would have liked to have a whole module on different theories about why crises happen.

All students stated that they would recommend the module to others. When prompted to offer further detail, one student commented that it 'was the module which I felt

brought the others together. It has helped me to make sense of the connection between money, power, politics and social problems.' Another wrote:

I now have some understanding of value that I didn't have before, this will help my future career. Also the lectures were very engaging and complex concepts were explained well. It was one of my favourite modules of the year.

While complexity deterred a minority of students, this feedback suggests that at least in the case of this module and specific teaching intervention, Denis' (2009) suggestion that teaching through pluralism is successful in increasing student engagement, critical questioning and interest in economics is confirmed even if results are more mixed in terms of generating interest in heterodox theories specifically. Their references to comparison again suggest a move toward multiplistic forms of thought. Our introduction of contending perspectives appears at least partially successful in fostering the liberal outcomes discussed toward the outset of the paper. Students report value theories prompted further personal and political questioning, facilitated comparison, and influenced their thinking on a broad range of issues, helping them to understand the content of other modules in a deeper way.

7. Conclusion

While the interventions discussed in this article were carried out in social policy and sociology degree programmes, we contend that the concept of value is a fruitful means through which to introduce pluralism and promote its associated educational benefits both within and outside of economics departments. To our knowledge, this is the first article to propose a comparison of LTV and STV as a first step toward which this may be accomplished and to offer instructors specific activities to replicate in their own classrooms.

Counterpoising contending perspectives early on risks introducing too much complexity and critique, jeopardizing students' grasp of basic concepts. However, it appears that

complexity need not be an insurmountable barrier as most students felt the challenge to be ultimately rewarding. Nonetheless, there appears to be a limit to the level of simplification possible and a cumulative approach across multiple sessions appears most effective. It is also interesting to note that across all cohorts, students struggled in initial brainstorming sessions to conceptualise value in material, as opposed to subjective, terms. However, by the end of the section on value theories, they found the more materialist explanations and political implications of LTV to be easier to grasp than those associated with STV.

We contend that value is an important concept to introduce early on as assumptions about its nature and sources can become the foundation on which are built further, possibly unproblematised understandings of the political and social world. Moreover, teaching LTV and STV together as contending perspectives appears successful in increasing understanding of both theories. We consider our attempts to introduce the concept in sociology and social policy to have been broadly successful in encouraging students to engage with the material and think more deeply about the meaning of transactions they carry out every day and to extend and apply these insights across their degree programmes. Moreover, student feedback indicates success in fostering a number of liberal educational outcomes including prompting personal and political questioning, facilitating critical comparisons as well as encouraging them to draw connections between personal experience, society, economics and politics.

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