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Revisiting the Principles of Economics through Disney

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Abstract
The objective in this paper is to revisit the principles of economics taught at the principles level. Many ECON 101 students end up with the dogma of market fundamentalism or economism. Large scale inertia prevents a complete overhaul of ECON 101. There are also concerns with both mainstream and heterodox economists dismissing alternative perspectives and with the chalk and talk method of instruction. Thus, the focus in this paper is on comparatively viewing neoclassical and heterodox perspectives and illustrating economic principles through Disney video clips. Such a strategy elicits student interest due to familiarity and connection with childhood memories and helps with recall in the age of information overload. Moreover, the instructor preparation time and technological requirements of such an approach are minimal. Overall, with pluralist perspectives and Disney clips, the twin objectives of upholding nuance and retaining student interest are achieved.

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1. Introduction

At the 56th annual conference of the Canadian Economics Association, Hill (2022) focused on the choice between "nonstandard" textbooks and "supplementary critical commentaries" to standard neoclassical textbooks in teaching microeconomics principles. In his own co-authored book, Hill and Myatt (2021) present the standard textbook perspective on economics principles followed by the "anti-textbook" perspective as a critical counterpart. In doing so, they seemingly adopt the pluralist perspective to introduce students to both neoclassical and heterodox perspectives. This approach is parallel to that of Lee (2010) who argued that undergraduate students should be exposed to different economic theories to allow them to make up their own minds, that it is important to have a deep understanding of various theories, and that neoclassical economics must be studied to learn about the historical development of standard textbook theory. While some instructors would like to use a heterodox textbook and completely overhaul the way ECON 101 is taught, Colander (2015) reminds us of large-scale inertia, as many instructors have invested significant human capital in the neoclassical paradigm.

My own orientation is to retain a dialogue with the neoclassical paradigm, instead of a radical overhaul in teaching ECON 101. This is partly due to institutional requirements to maintain a certain level of homogeneity across ECON 101 sections taught by different instructors, and partly due to my understanding that students should be facilitated to make up their own minds on addressing economic issues. I am also new towards discovering heterodox economics. However, I have begun introducing critiques of the neoclassical paradigm on the principles of economics in both ECON 101 and in a newly designed ECON 357 topics course called Humanistic Economics. This course is based on Komlos (2019) and critiques the standard treatment of various topics including equilibrium, minimum wage, tariffs, free trade, and inequality. Thus, instead of the binary set up by Hill (2022), I have introduced critical commentary of standard textbook theory in ECON 101 and exposed students to heterodox economics in a newly designed course. However, of all the topics, I have spent more time on critically evaluating the ten principles of economics, as delineated by Mankiw, Kneebone, and McKenzie (2020), which is used as a standard textbook in our economics department.

The focus on the principles of economics is warranted, as many ECON 101 students neither major in economics nor take higher level classes in the subject. They are therefore left with the dogma of market fundamentalism or economism (Komlos, 2021a; Hill and Myatt, 2021, pp. 2-3). These supposedly "axiomatic" principles include the notions of trade-offs, opportunity costs, rationality of individuals, incentives, free trade, efficient allocation of markets, limited government intervention, productivity as the chief determinant of living standards, inflation as a monetary phenomenon, and the short run trade-off between inflation and unemployment. The emphasis on these principles is also warranted given the critiques of ECON 101 led by both student groups (Earle, Moran, and Ward-Perkins, 2017) and faculty (Skidelsky, 2020; Bowles and Carlin, 2020; Komlos, 2019; Reardon et al., 2018) especially in the aftermath of the 2008 financial crisis, which the neoclassical paradigm failed to explain. Amongst these critiques, Goodwin (2014), Campbell et al. (2019) especially focus on the ten principles whereas Hill and Myatt (2021) focus on the subset of microeconomics related principles.

However, Colander (2016) has argued that the principles can be taught with nuance. This alludes to the idea of not throwing the baby out with the bath water. Similarly, Hill and Myatt (2021) have argued that the neoclassical paradigm is "remarkably malleable" so that it is "capable of transforming" and "shedding" its "unappealing" features (p. 1). What this means is that when students are introduced to the principles, it should be done in a nuanced manner that captures the best of both the neoclassical and heterodox paradigms. This would limit the impact of market fundamentalism or economism on ECON 101 students that do not pursue higher economics courses. Moreover, while it is important to facilitate a nuanced understanding, it is equally important to retain student interest and make economic content relatable. This is where the Becker and Watts (1996) critique of the chalk and talk method becomes relevant. Indeed, there has been a surge of literature that involves the use of tools including animated cartoons to teach economics (Al-Bahrani et al., 2016). At the ECON 101 level, Knudsen and Duncan (2018) showcase Disney animations to teach economics principles and concepts. They argue that popular culture catches student interest in a way that traditional pedagogies cannot. More recently, Mandzik (2022) has illustrated economics principles and concepts through fairy tales including Disney's The Little Mermaid, Cinderella, and Aladdin. Such methods are used to make economic content more relatable, increase student interest and their retention of economic ideas (Acchiardo et al., 2017).

However, this literature predominately focuses on neoclassical economics with some exceptions including Jahangir (2021; 2022). Although, none of them focus on all ten principles comprehensively. Thus, the focus in this paper is to revisit the ten "axiomatic" principles by pairing them with Disney video clips to illustrate both the neoclassical and heterodox perspectives. In doing so the twin objectives of upholding nuance and retaining student interest are achieved. Moreover, the instructor preparation time, class time, and technological requirement of showing such clips are minimal but the benefit is high in terms of eliciting student interest, engendering class discussion, and creating memorable lessons. Additionally, no prior familiarity with entire feature length Disney animations and movies is necessary to lead class discussions. Thus, this paper is structured in five sections including the Introduction. In Section 2, the ten principles are addressed especially considering the critiques by Goodwin (2014), Campbell et al. (2019), Reardon et al. (2018), Komlos (2019), and Wray (2022) and each principle is paired with a Disney video clip to elicit student interest and generate class discussion. In Section 3, alternative principles are highlighted considering Campbell et al. (2020), Komlos (2021a), and Hill and Myatt (2021) amongst others. In Section 4, student feedback from my Humanistic Economics class is presented where I spent a considerable time addressing these principles through both the neoclassical and heterodox paradigms. This is followed by concluding remarks in Section 5.

2. Revisiting the Principles of Economics

The ten supposedly "axiomatic" principles, as delineated by Mankiw, Kneebone, and McKenzie (2020), include the notions of trade-offs, opportunity costs, rationality of individuals, incentives, free trade, efficient allocation of markets, limited government intervention, productivity as the chief determinant of living standards, inflation as a monetary phenomenon, and the short run trade-off between inflation and unemployment. These principles are revisited systematically as follows.

2.1 Trade-Offs (There is always a choice)

In neoclassical economics, the first principle is often illustrated by the choices between consumption and saving, growth and environment, and equity and efficiency. However, this principle can be used to showcase that rising military expenditures or instituting corporate tax cuts come at the expense of reduction to healthcare and education. Thus, society faces a trade-off or choice between corporate handouts and social welfare. Such an understanding of neoclassical economics aligns one closer to heterodox perspectives. However, in a world that increasingly questions binary options, students may allude to the Green New Deal to push the point that we can have more employment and a cleaner environment as we restructure the economy towards the renewable energy sector. As such, standard ECON 101 thinking faces challenge from out of the box thinking with the non-binary. Additionally, Campbell et al. (2019) argue that the principle of trade-offs does not account for situations where there is no true choice. Such is the case between taking a dangerous job or facing eviction. In other words, there isn't much of a choice between the devil and the deep blue sea. Thus, recognizing non-binary thinking that rejects binary options and equally the idea that true choice does not always exist, both allow to effectively nuance the principle of trade-offs. In terms of the Disney animation relevant to this principle, a short video clip from Beauty and the Beast can be shared to highlight the point that Belle does not have much of a choice in freeing her father Maurice when she decides to take his spot as the Beast's prisoner.

Figure 1: Belle takes her father's spot

Credit: DISNEY
Video Clip: https://www.youtube.com/watch?v=1tVQ-o8PleU
Duration: 4:02 minutes

Discussion: The strategy would be to show this clip as a hook to draw students into a discussion on the absence of choice in real life scenarios in conjunction with the issues of exploitation and power. The analogy can be made that just as the Beast is in a position of power that renders Belle no reasonable choice, so too is the case for the working-class poor who worked as frontline grocery and sanitation workers during the pandemic and who were at a greater risk of contracting COVID through public transport and proximity to other workers in factories. Such workers did not have the choice to take their work home or to risk leaving their jobs. Thus, a nuanced understanding on the absence of choice in real life situations can be provided apart from the idea that societies face a trade-off between corporate handouts and social welfare.

2.2 Opportunity Costs (There is no such thing as a free lunch)

The second principle is closely tied to the first, as it emphasizes the value of the next best alternative foregone. Known as the opportunity cost of the option undertaken, this principle is used to highlight that there is no such thing as a free lunch. Like the first principle, it can be used to reiterate that the opportunity cost of corporate tax cuts is the foregone healthcare and education spending. Viewed as such, this principle can be marshalled for the goals prized within heterodox circles. However, Campbell et al. (2019) critique that free lunches exist in the context of "forcible appropriation of resources". This alludes to the notion that advanced economies were able to build their wealth on the back of slave labour and resources expropriated from developing countries through colonialism. In a similar vein, Wray (2022) argues in the context of Modern Monetary Theory that a free lunch exists when unemployed resources can be hired to build capacity to generate current and future income and employment, and that it is a policy failure not to do so (pp. 111, 112). In terms of the Disney animation relevant to this principle, a short video clip from Pocahontas can be shared to underscore the point on free lunch when Governor Ratcliffe as a settler from England claims the land and riches of the natives in the name of King James thereby naming the land Jamestown.

Figure 2: Governor Ratcliffe claims Jamestown

Credit: DISNEY
Video Clip: https://www.youtube.com/watch?v=2yJzkO9fVh8
Duration: 1:42 minutes

Discussion: The strategy would be to show this short clip as a hook to draw students into a discussion on the existence of a free lunch through forcible appropriation of slave labour and resources in the context of colonialism. The connection can be made between Governor Ratcliffe claiming land and resources in the name of King James and the modern-day equivalent of bonded labour in developing countries where generations are born into debt that never seems to be paid off. Additionally, the issue of debt trap can be discussed where ports and large infrastructure have been taken over by China when developing African and Asian countries fail to repay their debt, as in the case of the Hambantota Port in Sri Lanka. Thus, as in the case of the first principle, the issues of power and exploitation can be raised that provide a nuanced understanding on free lunch beyond the simple lessons of facing choices and opportunity costs.

2.3 Rational people think at the margin (Marginal analysis)

The third principle is based on assuming rationality, which is defined as having the ability and information to make decisions (preferences are complete), making decisions consistently (preferences are transitive), and that more is preferred to less. A rational individual therefore undertakes a cost-benefit analysis at the margin in their decision-making process. The emphasis on the margin allows the individual to ignore sunk costs in decisions such as deciding to exit a movie theater or leaving food at a fancy restaurant after having paid for them respectively. This principle can be invoked to show that we can get out of sub optimal situations by treating past investments as sunk costs. In other words, we have the power to not be defined by past decisions or misfortunes and create a new path. Similarly, Hill and Myatt (2021) indicate that the assumption of rationality does not mean that individuals are only motivated by self-interest but that they "have consistent preferences" so that rationality would incorporate altruism in that the utility of one individual may depend on the welfare of others (p. 14). While such framing would draw this principle closer to heterodox perspectives, this principle has been subjected to multiple critiques.

Hill and Myatt (2021) critique the assumption of rationality in explaining individuals getting addicted to hard drugs (p. 25), a point conceded by Mankiw, Kneebone, and McKenzie (2020) when they state that drug addicts are not looking after their best interests (pp. 150-151). Similarly, Campbell et al. (2019) argue against the assumption of rationality or reducing decision making to a mechanical "first derivative condition" by alluding to imperfect information and the limited cognitive abilities of individuals. Goodwin (2014) argues against the rationality of individuals by mentioning that we are swayed by advertisements to buy products that make us worse off like fried meat and soda drinks, and that we are manipulated through framing, as we are more likely to buy a good at $3.99 than at $4.00 despite the nearly identical price. According to Komlos (2019), given differential education and cognitive abilities and given the cost of acquiring information, sellers engage in opportunistic behaviour and exploit individuals through fine print and information overload (p. 59, 93). He argues that neither consumers nor firms engage in marginal analysis (p. 110). Moreover, instead of maximizing utility, consumers make decisions based on rules of thumb, that is, satisficing instead of optimizing, and that firms use the mark up rule to obtain the selling price and use heuristics instead of marginal product to determine wages (pp. 60-63, 100, 116). Finally, George (2022) critiques marginal analysis and the mathematics of profit maximization by arguing that a firm cannot solely focus on marginal costs and ignore fixed costs when setting its price.

Overall, the multiple critiques on rationality and marginal analysis include the limits of rationality in explaining drug addiction, the manipulation of corporations through advertisements, framing of prices, exploitation through fine print, the use of heuristics in decision making, satisficing instead of utility maximizing, and incorporating fixed costs in decision making instead of setting prices based on just marginal costs. In terms of the Disney animation relevant to this principle, a short video clip from Snow White and the Seven Dwarfs can be shown to highlight the point that the evil queen disguised as an old hag is able to manipulate a naive Snow White to take a bite of the poisonous apple because the cognitive abilities of the latter do not allow her to see beyond her desire of having a "happily ever after" with Prince Florian.

Figure 3: Snow White gets manipulated

Credit: DISNEY
Video Clip: https://www.youtube.com/watch?v=KI3qXO7D9vU
Duration: 2:58 minutes

Discussion: The strategy would be to show this short clip as a hook to draw students into a discussion on the tactics of corporations to get consumers to buy products they don't need through advertisements that project care or appeal to emotions and by framing prices as discount offers. The connection can be made between how the evil queen projects herself as an "old granny" who preys on a young Snow White by pretending to care about her wishes and the tactics of corporations as they tailor their advertisements to appeal to emotions or that have good looking youth having fun only to sell unhealthy junk food including fries and soda. Thus, a refined understanding on this principle can be provided in that individuals do not always act rationally and are therefore susceptible to the tactics of corporations beyond the simple lesson that individuals are only motivated by self-interest.

2.4 People respond to incentives

The fourth principle that people respond to incentives is not limited to monetary incentives and its main thrust is to show that we get the opposite of what we wanted. For instance, Mankiw, Kneebone, and McKenzie (2020) show how in response to the seat belt laws, more accidents took place as people felt safer to drive faster (pp. 6-9). Another example of unintended consequences is of the Cobra Effect where a British officer in colonial India offered financial incentives to get rid of the snakes only to find that the local population started breeding snakes for the monetary reward (Dubner, 2012). Therefore, recognition of this principle allows policy makers to be mindful of the unintentional consequences that may result based on their otherwise well-intentioned policies. However, Goodwin (2014) critiques that viewing the principle in such a manner maintains the status quo for it suggests that any government intervention to improve road safety would be futile. He adds that financial incentives crowd out intrinsic motivation as in the case of blood donations where people gave less blood when it is about earning a few dollars than when it is viewed as a noble and selfless act. Hill and Myatt (2021) echo this critique when they state that financial incentives can "reduce altruistic behaviour" and allude to the case where parents started arriving late to pick up their nursery children after a small fine was instituted, as the payment reduced the guilt on arriving late (p. 27). Similarly, Reardon et al. (2018) critique the idea that people respond to incentives because they may not be rational, have established habits or brand loyalty, may be desperate or have little market power compared to the sellers (p. 53).

Overall, the critiques of this principle indicate that financial incentives can crowd out intrinsic motivations and altruistic behaviour, and that people may not respond to incentives because of factors including brand loyalty, entrenched habits, or other considerations. In terms of the Disney animation relevant to this principle, a short video clip from Mulan can be shown to highlight the point that despite the Emperor's offer of a seat in his council that would bring rank and prestige, Mulan is not swayed and decides instead to go back to her family.

Figure 4: Mulan rejects the Emperor's offer

Credit: DISNEY
Video Clip: https://www.youtube.com/watch?v=4i4TLmF73dk
Duration: 3:29 minutes

Discussion: The strategy would be to show this short clip as a hook to draw students into a discussion on the idea that people do not respond to financial or other incentives as is usually expected. The connection can be made between Mulan's decision to refuse the prestigious seat at the Emperor's council out of family considerations and the decision of many individuals to put family first before financial rewards and high profile job positions. A discussion can also be broached on how individuals are not swayed by financial incentives on energy efficiency investments because of entrenched habits and how a better way to motivate people would be through promoting values instead of throwing a few dollars. Thus, a comprehensive understanding can be provided so that students learn that people do not always respond to incentives or that financial incentives can crowd out intrinsic motivations just as they learn that offering incentives can have unintended consequences.

2.5 Trade can make everyone better off

The fifth principle that trade can make everyone better off is used to show that free trade allows access to cheaper, greater variety, and more goods. Moreover, restrictions on trade through tariffs, justified by arguments including the infant industry argument, lead to dead weight loss (inefficiency) and confer protection to politically powerful industries (Mankiw, Kneebone, and McKenzie, 2020, p. 209). However, Reardon et al. (2018) argue that free trade is not necessarily fair trade, that mass production is undertaken in countries with poor environmental standards and low wages, and that trade takes a heavy toll on the environment (pp. 296, 297). They mention that nations like U.K. and the U.S. started off as highly protectionist and only started preaching free trade after they become economic superpowers, as they needed unrestricted access to consumer demand in the global market (p. 224). On Ricardo's theory of comparative advantage, they highlight the unrealistic assumptions of his theory and argue that it was developed in a time without concern for environmental limits (pp. 310, 311). Finally, they state that many developing countries have not achieved sustainable economic development based on market liberalization and reduced government intervention, as pushed by global institutions like the IMF, WTO and the World Bank, and that free financial capital flows contribute to macroeconomic instability and unemployment (pp. 279, 288, 318). In a similar vein, Komlos (2019) argues for the welfare enhancing property of tariffs for even if consumers lose because of higher prices, these losses are dispersed among many people, whereas the gains are concentrated among the smaller group of underemployed workers that get jobs (pp. 222, 225).

Overall, like the principle on rationality, this principle is contested on multiple grounds including the unrealistic assumptions of the theory used to justify free trade, the impact on the environment and workers' wages, the effect of free capital flows on macroeconomic instability and unemployment, and the welfare enhancing property of tariffs. In terms of the Disney animation relevant to this principle, a short video clip from The Little Mermaid can be shown to highlight the point that the free trade between Ariel and the sea witch Ursula makes Ariel worse off, as she gives up her voice in exchange for human legs and becomes susceptible to being forever enslaved under the terms of contract.

Figure 5: Ariel trades her voice

Credit: DISNEY
Video Clip: https://www.youtube.com/watch?v=Y0JoW27fxUw
Duration: 2:31 minutes

Discussion: The strategy would be to show this short clip as a hook to draw students into a discussion on the idea that free trade agreements can be detrimental for weaker parties like labour in advanced countries that face unemployment, exporters in developing countries that face unfavourable terms of trade, and governments facing balance of payment crises that are dissuaded by global institutions from pursuing full employment policies through fiscal policy. The connection can be made between Ariel's decision to give up her voice and sign an unfair contract, which makes her susceptible to being forever enslaved, and developing countries that sell their resources at unfavourable terms of trade, open themselves up for corporations that damage the environment, and become susceptible to balance of payment and currency crises with unfettered capital flows. Thus, through the analogy showcased with this clip, students can be offered a nuanced understanding on the detrimental impact of free trade apart from the touted benefits of greater variety, cheaper, and more goods.

2.6 Markets are usually a good way to organize economic activity

The sixth principle is essentially about free markets allocating resources efficiently in contrast to information requirements and planning delays in a centrally planned economy like the U.S.S.R. Hill and Myatt (2021) emphasize that markets do not require "expensive planning bureaucracy" or that people be "altruistically motivated" to maximize "society's net benefit" (pp. 14-15). However, even Mankiw, Kneebone, and McKenzie (2020) note that markets need government institutions to enforce property rights and that the "the invisible hand does not ensure that everyone has sufficient food, decent clothing, and adequate health care" (pp. 12-13). Similarly, Komlos (2019) argues that markets only work towards efficiency with appropriate government-provided laws and institutions and that bounded rationality, opportunistic behaviour, asymmetric information, monopolies and oligopolies, transaction costs, and pollution prevent markets from working efficiently (pp. 31, 49). Likewise, Reardon et al. (2018) reject the perfect competition model and question defining efficiency as allocating resources to produce the greatest output as opposed to sustainability or best utilizing workers' talents (p. 175). Finally, both Campbell et al. (2019) and Goodwin (2014) highlight that in cases like healthcare insurance, the government is better able to pool risks and negotiate with pharmaceutical companies owing to economies of scale, as opposed to the private sector.

Overall, the critiques of this principle indicate that markets do not maximize efficiency in the absence of government institutions, that the presence of various factors like bounded rationality, opportunistic behaviour, and monopolies and oligopolies impede market efficiency, that government provision is superior to the private sector in cases like healthcare insurance, and that efficiency should be replaced by sustainability as the overarching goal. In terms of the Disney animation relevant to this principle, a short video clip from Cinderella can be shown to highlight the point that it is royal proclamation (government decree) on inviting every eligible maiden to the ball that creates a level playing field for Cinderella to attend and without which, she would not even have hoped to be at the ball given the unfair treatment by market participants including her stepmother and stepsisters.

Figure 6: Cinderella's Invitation to the Ball

Credit: DISNEY
Video Clip: https://www.youtube.com/watch?v=IkFNEUrSD3w
Duration: 2:21 minutes

Discussion: The strategy would be to show this short clip as a hook to draw students into a discussion on the idea that government institutions and rules are necessary for efficient functioning of the market in the first place. The connection can be made between the royal decree that allows every eligible maiden including Cinderella to attend the ball, despite the unfair treatment of her stepmother and stepsisters, and government rules that create a level playing field for individuals and firms to fairly compete in the market given powerful economic actors that resort to unfair tactics and exploitation. Thus, through the analogy showcased through this clip, students can be offered a nuanced understanding on the essential role of the government that facilitates effective functioning of the markets in the first place. The point is to understand that markets do not exist in vacuum and that they are dependent on institutions and rules provided by the government apart from acknowledging the standard lesson that centrally planned economies are marred by inefficient bureaucracies, delays, and informational constraints.

2.7 Governments can sometimes improve market outcomes

The seventh principle is on government intervention required in the case of market failure due to market power and externalities like pollution where markets do not exist for clean air. In general, neoclassical economics supports the use of patents to spur innovation and Pigouvian taxes to correct externalities. Although, it does not countenance government intervention for price ceilings (rent controls) or price floors (minimum wage) by alluding to deadweight loss (inefficiency) that arises because markets no longer remain in equilibrium. However, Reardon et al. (2018) critique that patents protect monopoly power and therefore do not spur but deter innovation, and that using Pigouvian taxes simply reinforces polluting behaviour and the mindset that a fee can always be paid (pp. 180, 204). They reject the notion of equilibrium as an ossified idea that rests on Newtonian physics and highlight the post-Keynesian defense of minimum wage, which increases the workers' standard of living and increases consumer demand that in turn supports employment (p. 135). Similarly, they justify rent controls because of "slum" landlords, who historically charged high rents for poor quality apartments (p. 214). Likewise, Komlos (2019) notes several examples of price gouging by pharmaceutical companies, which necessitates a cap on prices and argues that capping the salaries of most CEOs would not be inefficient, as their earnings are mostly rent (p. 119, 161). Additionally, Komlos (2021b) critiques that neoclassical theory ignores exploitation, treats consumer protection as superfluous, and rejects the idea that discriminating firms will be outcompeted in the market, as there may not exist sufficient non-discriminating firms that could withstand social pressures on racism. He adds that it was not markets but government regulation that ensured that Rosa Parks could sit in the front of the bus. Finally, Campbell et al. (2019) highlight that government intervention is essential for health and safety regulations.

Overall, this principle is critiqued on the grounds that government intervention is not just required to address market power and externalities but also safety regulation, anti-discrimination, and equity. Moreover, the neoclassical view of price ceilings and floors as causing inefficiency is countered by rejecting the ossified notion of equilibrium and alluding to the beneficial impact of minimum wage and price caps. In terms of the Disney animation relevant to this principle, a short video clip from Aladdin can be shown to highlight the point that it was the Sultan (the government) who had to overturn the discriminating law that would eventually allow a poor Aladdin to marry the Princess Jasmine, thereby facilitating upward social mobility.

Figure 7: The Sultan changes the law on marriage

Credit: DISNEY
Video Clip: https://www.youtube.com/watch?v=6aTUCi27Y0w
Duration: 3:45 minutes

Discussion: The strategy would be to show this short clip as a hook to draw students into a discussion on the idea that government intervention through regulation and laws is required for anti-discrimination and equity considerations. The connection can be made between the royal decree that allows a poor Aladdin to marry Princess Jasmine and government regulations on anti-discrimination and equity based on factors including race, gender, income status, and other considerations. Moreover, the discussion can be broadened to include health and safety regulations, workplace safety, minimum wage and price caps, all factors that warrant government intervention. Thus, through the analogy showcased with this clip, students can be offered a refined understanding that government role goes well beyond addressing market failure based on market power and externalities.

2.8 Productivity is the main determinant of living standards

The eighth principle is about attributing variation in living standards predominantly to differences in productivity, which is based on GDP per worker. Notwithstanding the limitations of the concept of GDP, Mankiw, Kneebone, and McKenzie (2020) state that "the growth rate of a nation's productivity determines the growth rate of its average income" so that improving living standards would warrant raising productivity (pp. 13, 14). However, Campbell et al. (2019) state that this principle is "not very insightful", as it does not consider the quality of life and the conditions of work. Campbell et al. (2020) go further to highlight that capitalists exploit workers by paying them less than the value they create and that the threat of unemployment limits workers' ability to obtain higher wages. Likewise, Goodwin (2014) critiques that high productivity is associated with the degradation of the environment. Thus, when productivity increases, living standards do not rise due to the negative impact of inequality and climate change. In a similar vein, Komlos (2021c) rejects equating living standards with productivity by arguing that "output does not translate automatically into well-being or happiness" and that "we no longer need an ever-increasing quantity of goods". Komlos (2019) mentions that from 1982 to 2016, productivity increased by 94% but compensation only increased by 40% in the U.S. (p. 112). Instead of blaming globalization or technological change, he argues that "firms took advantage of their power and paid workers far less than what they were worth" (p. 112). Thus, he rejects marginal analysis that equates wages to the value of the marginal product of labour.

Overall, the critiques of this principle emphasize that it ignores work conditions and quality of life, that rising productivity is associated with inequality and environmental degradation, that higher productivity does not translate to greater happiness, and that corporations exploit workers as productivity increased but real wages stagnated. In terms of the Disney animation relevant to this principle, a short video clip from Pinocchio can be shown to highlight how the puppeteer Stromboli makes money off Pinocchio's labour while giving him the odd coin, exploiting him to work in multiple shows, keeping him in a cage, and threatening to use him as firewood once he became too old to work.

Figure 8: Stromboli exploits Pinocchio's labour

Credit: DISNEY
Video Clip: https://www.youtube.com/watch?v=MKGCymtaiMk
Duration: 2:40 minutes

Discussion: The strategy would be to show this short clip as a hook to draw students into a discussion on the poor working conditions and low wages under capitalism. The connection can be made between Stromboli exploiting Pinocchio's labour with poor pay and work conditions and the living conditions of the working poor that work for large corporations in advanced economies and in places in the Middle East. The discussion can include places like Qatar and the U.A.E. where expatriate workers from developing countries face human rights violations and poor work conditions as they are packed in rooms with bunker beds and without any pension plan or old age security. Thus, through the analogy showcased through this clip, students can be offered a refined understanding that greater productivity does not always translate to higher living standards or happiness, as the principle ignores issues of work conditions, quality of life, and exploitation by powerful corporations.

2.9 Inflation is a monetary phenomenon

The ninth principle attributes inflation predominately to printing too much money. It is used to caution against Zimbabwe style hyperinflation under the Mugabe regime. The exposition on this principle is concise in Mankiw, Kneebone, and McKenzie (2020) compared to other principles. This lesson against printing money has been illustrated by Luccasen et al. (2011) who use clips from the animation Duck Tales to explain inflation and long run monetary policy apart from addressing other macroeconomic issues. However, Wray (2022) critiques this principle by alluding to supply side factors that cause inflation including oil price shocks manufactured by OPEC and the disruption of supply chains with the COVID pandemic (pp. 116-117). He adds that even when government spending is greater than tax obligations, prices will not rise if the price paid by the government for the real resources is fixed (p. 62). Thus, he rejects austerity measures to fight “supply-side induced inflation” (p. 116). Moreover, he alludes to the recession of 2009 where despite the increase in debt and quantitative easing, both inflation and interest rates remained low (p. 143). Similarly, Reardon et al. (2018) reject this principle by highlighting that the father of monetarism Milton Friedman admitted it’s failure in 2003 (p. 303).

Overall, the critiques of this principle allude to supply side shocks like supply chain disruptions during the pandemic to explain inflation, highlight that inflation did not increase despite massive quantitative easing in the aftermath of the financial crisis, and argue against using this principle to justify austerity measures. In terms of the Disney animation relevant to this principle, a short video clip from Aladdin can be shown to highlight that despite entering Agrabah and showering the city with gold coins the issue of inflation is moot because these gold coins come with real resources (camels, peacocks, elephants, and servants) so that the main issue is that of real resources than money, as upheld by Modern Monetary Theory (MMT).

Figure 9: Aladdin showers gold coins in Agrabah

Credit: DISNEY
Video Clip: https://www.youtube.com/watch?v=mT_8FAMsmCM
Duration: 3:35 minutes

Discussion: The strategy would be to show this short clip as a hook to draw students into a discussion on the idea in MMT that the real constraint in the economy is that of real resources and not money. The connection can be made between the song lyrics that allude to “seventy-five golden camels, fifty-three peacocks, sixty elephants, servants, cooks, and bakers,” that is, both resources and labour, and the idea that the main issue is finding resources to build capacity in the economy instead of money, which is of secondary importance. Moreover, inflation is less of an issue with expanding money supply when corporations hoard cash instead of investing in real projects. Additionally, instead of inflation the issue is of instigating another financial crisis when such cash is used for speculation purposes in the stock market. Thus, through the analogy showcased with this clip, students can be offered a refined understanding that while it is cautious to avoid printing too much money to avoid the fate of Zimbabwe, the real issue is that of resource constraints given supply side shocks so that using austerity measures to fight such shocks would be counterproductive.

2.10 Society faces a short run trade-off between inflation and unemployment

The last principle is on the relationship that arises in the short run when the government prints money, which induces firms to sell more and therefore hire more workers and, in the process, cause higher prices. This alludes to the Phillips Curve that showcases that unemployment is reduced at the cost of higher inflation. Thus, the idea is to tolerate a natural rate of unemployment below which inflationary pressures would drive prices higher. In some sense this last principle brings us full circle as it connects with the first principle on trade-offs at the macro level. However, Goodwin (2014) argues that any inflationary pressure would be contingent on underemployed resources in the economy and that monetary stimulus would facilitate individuals to reduce stress that is part of a hyper competitive economy. Similarly, Wray (2022) rejects the trade-off that government spending to combat unemployment would cause inflation or alternatively the idea that a pool of unemployed workers is required to prevent wages and prices from rising (pp. 113, 115). He mentions that since the financial crisis of 2008, many economists and researchers have concluded that the Phillips Curve is not supported by the data (p. 115). He qualifies that any impact on inflation is contingent on various factors including competition from cheap labour abroad, “strength of labour unions”, and “collusion among producers” (pp. 115, 117).

Overall, the critiques of this principle include the idea that the Phillips Curve has been discredited, that any inflationary pressure of government spending to reduce unemployment is contingent on the presence of underemployed resources and other factors, and the rejection of the idea that some natural rate of unemployment is required to prevent inflation. In terms of the Disney animation relevant to this principle, a short video clip from Christopher Robin can be shown to highlight the idea of putting family first in a stressful economy and to focus on production for the middle class instead of conspicuous consumption, as the former stimulates the economy through consumption and employment. Thus, when families destress by going on a holiday, they contribute to the economy through spending that supports jobs for many underemployed workers, which contrasts with the idea of tolerating some unemployment to prevent inflation.

Figure 10: Christopher Robin puts family first

Credit: DISNEY
Video Clip: https://www.youtube.com/watch?v=_qNSOX3lvHs
Duration: 3:35 minutes

Discussion: The strategy would be to show this short clip as a hook to draw students into a discussion on the idea that spending by the middle class stimulates the economy through real purchases that support jobs, as opposed to the rich that engage in conspicuous consumption or hoard cash for speculative purposes in the stock market. The connection can be made between Christopher Robin making the case for manufacturing luggage for middle class families to go on a holiday that would stimulate the company sales and the idea that the focus should be on the real economy with production and employment. Thus, through the analogy showcased through this clip, students can be offered a critical understanding that the emphasis on reducing unemployment is justified and that the trade-off between unemployment and inflation should be qualified in the presence of underemployed resources.

To recapitulate, the focus in this section was on showcasing the ten principles by drawing the best understanding of both the neoclassical and the heterodox paradigms. Such an approach is in line with Earle, Moran, and Ward-Perkins (2017) who critique that both mainstream and heterodox economists are dismissive of alternative perspectives, which goes against the spirit of pluralism (pp. 115-116). Overall, this section has delineated the best of both neoclassical and heterodox perspectives that are tabulated below to uphold pluralism. Moreover, it has showcased Disney video clips that offer memorable lessons through analogies, which help with recall in the age of information overload, and which elicit student interest due to familiarity and connection with childhood memories.

Table: Neoclassical and Heterodox perspectives with Disney Clips

Neoclassical	Heterodox	Disney Clip
society faces a trade-off between corporate hand outs and spending on education and healthcare	free choice does not always exist	***Beauty and the Beast*** Belle has no free choice in becoming the Beast's prisoner
cost of corporate tax cuts is the foregone healthcare and education spending	free lunch exists with underemployed resources (also with colonialism, slavery, bonded labour)	***Pocahontas*** Governor Ratcliffe and the English settlers appropriate the native land and riches
individuals can ignore sunk costs to start anew through marginal analysis	corporations can take advantage of individuals based on their cognitive abilities and through advertisements	***Snow White and the 7 Dwarfs*** The evil queen manipulates Snow White to eat a poisoned apple
governments need to account for perverse effects of instituting policy	financial incentives can crowd out intrinsic motivations; may not dissuade those with entrenched habits	***Mulan*** Mulan is not incentivized by the Emperor's offer of a seat at the council
free trade allows access to more, greater variety and cheaper goods	powerful actors can exploit weaker parties through trade agreements; workers and the environment are exploited	***The Little Mermaid*** Ariel trading her voice for a pair of legs and being vulnerable to being enslaved is a bad trade
markets avoid the issues of inefficient bureaucracies	markets are dependent on government institutions and rules	***Cinderella*** The invitation to the ball provides a level playing field to every maiden including Cinderella
government intervention is required to address market power and pollution	governments are also essential for safety regulations, anti-discrimination, and equity	***Aladdin*** The Sultan institutes the law that allows commoners to marry into royalty, addressing anti-discrimination and equity
societies should focus on productivity	wages have stagnated despite rise in productivity due to corporate power and weakened labour unions	***Pinocchio*** Stromboli exploits Pinocchio's labour, makes money off his shows, offers poor work conditions
avoid printing too much money to curb inflation	austerity measures to combat supply shock induced inflation are detrimental	***Aladdin*** Aladdin showers gold coins but has labour and resources to back it up
tolerate some unemployment to curb inflation	society should focus on full employment policies; Phillips curve has been discredited	***Christopher Robin*** Christopher Robin tells the board that families going on a holiday would stimulate company sales; the focus is on middle class consumption and jobs

3. Alternative Principles

A critical look at the ten "axiomatic" principles offers a nuanced understanding of the lessons drawn from them. However, it is not enough to simply criticize but to go ahead and offer alternatives (Van Staveren, 2021, pp. 2-3; Raworth, 2017, p. 20). To some extent, the nuanced perspective delineated in the previous section already offers alternative principles for a post-neoliberal economics education. Nonetheless, these alternative principles can be further reviewed and delineated as follows.

Campbell et al. (2019) argue that ECON 101 textbook theory ignores issues of inequality, conditions of work, the quality of life, forced appropriation of resources, power structures that shape market rules, and justifies austerity measures. Therefore, Campbell et al. (2020) offer alternative principles that highlight that capitalism exploits workers and the environment to make profits, that it is inherently unstable and prone to crises, and that the economic goal should be to maximize human potential. Similarly, Goodwin (2014) offers alternative principles that include diminishing marginal utility of income to support redistribution, the trade-off between democracy and wealth concentration, the futility of tax cuts for the rich to generate employment, regulation of the financial sector, and the idea that the real-world economy is not based on Newtonian physics.

In delineating alternative principles in their anti-textbook, Hill and Myatt (2021) highlight that the micro principles of rationality and self-equilibrating markets conflict with herd behaviour and government intervention under crises at the macro level. They shift the economics definition from satisfying unlimited wants to social provisioning, highlight the free lunch obtained from unemployed resources, underscore community disruption caused by free trade, and emphasize the creation of wants through advertisements. They also highlight the detrimental effect of inequality on social cohesion and upward social mobility, emphasize the use of heuristics in decision making, and showcase that financial incentives can crowd out altruistic behaviour. Similarly, Komlos (2021a) mentions relative income instead of absolute income as the basis of well-being, opportunistic behaviour (deception or manipulation) through fine print in contracts, discrimination that prevents a level playing field, predatory advertisements that take advantage of consumers and shape their wants, and government regulation that is needed for consumer protection.

Earle, Moran, and Ward-Perkins (2017) argue for pluralist perspectives in economics education that recognize satisficing, degrowth, power imbalance, and address real world issues including financial crises, climate change, and inequality. Similarly, Skidelsky (2020) offers a vision of an economics that would limit unrealistic assumptions of rational agents, equilibrium, and competitive markets, curb the neoliberal agenda of free trade, liberalization, and smaller governments, shift the focus from efficiency and growth to sustainability and degrowth, and support pluralist perspectives to address issues including automation, inequality, and climate change. Finally, in a collection of fifteen essays Fullbrook and Morgan (2021) reiterate that multiples voices in the heterodox economics tradition converge to a common set of ideas on post neoliberal economics. This includes recognizing power relations, caring communities, tipping points, governments as spenders of last resort, and interdependent satisficing on essential needs. This also includes recognizing the ecological limits to growth, focusing on social provisioning, and emphasizing degrowth instead of technical fixes to address the existential threat of climate change.

Overall, the alternative principles can be crystallized as follows.

1. Economics should be defined for social provisioning not utility maximization.

2. Individuals and firms make decisions based on heuristics and rules of thumb.

3. Financial incentives crowd out intrinsic motivations.

4. Corporations take advantage of individuals based on cognitive abilities, advertisements, and fine print in contracts

5. Relative not absolute income is the basis of well-being.

6. Tipping points and positive feedback loops prevent equilibrium.

7. A free lunch exists with underemployed resources and labour.

8. Capitalism is inherently unstable due to herding behaviour and recurring financial crises.

9. Addressing climate change requires degrowth and respecting ecological limits instead of technical fixes.

10. Inequality harms democracy, social cohesion, and upward social mobility.

11. Diminishing marginal utility of income justifies income and wealth redistribution.

12. Government has an essential role in addressing discrimination, work conditions, and effective functioning of markets.

13. Real resource constraints matter, as money and finances are not an issue.

4. Student Feedback

In a newly designed topics course titled ECON 357: Humanistic Economics, which has a pre-requisite of ECON 101, I engaged students through Disney video clips on the ten principles. I based the course on Komlos (2019) and assigned several books for a book review project to introduce them to post-neoliberal economics. Generally, I found the students quite receptive, and it was as if they were waiting for such a course in their otherwise standard economics education program. Student rating has been incredibly positive compared to the standard intermediate microeconomics courses that I taught in the Fall 2022 semester (4.9/5 compared to 4.7/5 and 4.4/5). The response rate to the end of term teaching evaluation was the highest among the three classes that I taught (50% versus 29.6% and 24%). Additionally, the student feedback comments were quite detailed compared to the regular courses. A snapshot of these comments is as follows (emphasis mine), which support the approach to offer pluralist perspectives on economics principles through Disney video clips.

> "I always look forward to coming to class, the class engagement and discussions (the class culture) ... I'm never bored, I always feel encouraged to engage in discussion, ... He is not a robot regurgitating theory but a human being like the rest of us, caught up in the economy like the rest of us, ... He can be both entertaining and serious and knows how to use this to educate students, **one moment we'll be watching a Disney clip of the little mermaid and the next we're talking about contracted intergenerational indentured servitude in India**."

"Cutting some of that information down so we could get into macro more could be beneficial. **The videos were nice though and helped me to lock ideas in**. Also someone give this man a better computer and projector screen that stays down."

"Easily one of the best courses I've taken … in the many years I've been taking classes here off and on. The course load I felt had lots of material in it, but **I could focus on core principles that meant something to me**. I really enjoyed the book I was assigned to read. So much better than the typically expensive and dry textbooks we sometimes are required to buy and read. … I feel like I actually came away with some real–world knowledge that I'll legitimately use. Awesome course, the best."

"This was the best course I've ever taken in economics, and it has reinvigorated my interest as a field of study, and I really can't emphasize either of those points enough. All the questions and all the grievances that build up in any reasonable person taking micro and macro theory classes are finally answered, I finally got to learn real economics and about the real economy (instead of abstractions of abstractions of abstractions (seriously think about the concept of units of utility on a utility curve)). What's sad is that this class is an exception, a rare glimpse of the truth. What this class highlights is the need for the improvement of other economics courses, with stale theory and sedimented philosophical assumptions that most economists (even top ones like Mankiw) don't engage with. As you can tell I believe the content of this class is of vital societal importance or at least a step in the right direction for teaching economics. So, the great strength of this course is its contents. **Also, I liked going over the 10 principles of economics covered in econ 101 and giving them nuance, keep this**."

"It always felt like we were engaging with the material instead of just choking it down to spit it out on the next quiz. It was also cool to be able to challenge different opinions and raise different points without incurring the displeasure of the professor, …"

"I liked that you moved much of the pressure away from our written assessments to a personal application and understanding of the principles, by asking us directly what we learned and talked about in the class before, and to think critically about real–world principles and how they relate to us."

5. Conclusion

The objective in this paper was to revisit the principles of economics, as many ECON 101 students neither major in economics nor take higher level economics courses. They are therefore left with the dogma of market fundamentalism or economism. While some instructors would like to completely overhaul the way ECON 101 is taught, there remains the issue of large-scale inertia, as many instructors have invested significant human capital in the neoclassical paradigm. There is also a concern that both mainstream and heterodox economists are dismissive of alternative perspectives. Therefore, the focus in this paper has been on illustrating both neoclassical and heterodox perspectives in the spirit of pluralism. Additionally, going beyond the chalk and talk method of instruction, the focus is on Disney video clips, which elicit student interest due to familiarity and connection with childhood memories, generate rich class discussions, and help with recall in the age of information overload. Moreover, the instructor preparation time, class time, and technological requirement of such an approach are minimal but the benefit is high in terms of eliciting student interest, engendering class discussion, and creating memorable lessons. Student feedback has been incredibly positive. Overall, with the focus on pluralist perspectives and Disney clips, the twin objectives of upholding nuance and retaining student interest are achieved.

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