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Eurocentric biases still quietly govern modern economics education by systematically sidelining issues of exploitation, racism, and unequal life chances

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The [World Decolonization Forum](#) was held in Istanbul in May. It [projected](#) that despite the withdrawal of colonial powers, the task of decolonising education remains. This is significant, as Indian intellectual [Pankaj Mishra argues](#) that the most consequential event of the 20th century was not the world wars, the Cold war, or the collapse of communism, but rather decolonisation.

The authors of [*Decolonizing Economics*](#), which was published last year, argue that the issue is long overdue in economics. Their approach is to challenge Eurocentric foundations of economic theory. Economists, [de Muijnck and](#)

Tieleman argue that economics textbooks often sideline topics of racism, colonialism, exploitation, and unequal life chances. They call for decolonising economics by including minority and global South voices that address these topics.

I include such critical perspectives in my microeconomics and macroeconomics classes and elective courses like Economics of Religion and Economics for Everyone. I elaborate how I decolonise economics in my classes as follows.

Decolonising Economics

My understanding of decolonising economics comes from distinguished economist from the global South, Akmal Hussain, whose economic outlook is bolstered by politics, history, religion, philosophy, and folk poetry. He highlights the colonised minds of the elite who extract the nation's resources for conspicuous consumption. His solution is to connect with a folk cultural tradition that resists injustice and nurtures universal human solidarity. Accordingly, decolonising economics is about shifting from an economy that benefits the elite to building capabilities of the people.

> According to the Pareto criterion, slaves could not be emancipated without making the slave owners worse off – it paralyses any action for change

One way I decolonise economics is by problematising economic concepts. My focus is on human welfare not numbers of the economy. In some cases, I provide a brief history of the Eurocentric origin of economic concepts.

For instance, I challenge the principle that people face trade-offs or choices. Bonded labour in the global South and the precariat in advanced economies do not have a meaningful choice. Economic freedom precedes freedom of choice.

I also question the assumption of rationality. As Erik Angner argues, psychological stress diminishes the ability of the poor to process information and make good decisions. This explains why the working poor get trapped through fine print. We cannot expect everyday folks to behave as rationally as the privileged men that founded economic theory.

David Ricardo was one of the wealthiest economists in history. He developed the case for free trade with the example of England and Portugal. But the role of British naval power in extracting advantageous terms of trade is ignored in textbooks. Economist, Ha-Joon Chang uses the metaphor "kicking away the ladder". He argues that advanced economies preach free trade to the global South only after they gained technological superiority under protectionism.

Vilfredo Pareto was born in an aristocratic European family. There are concerns about his proximity with fascism, although the connection is problematised. I question his concept of Pareto optimality, which suggests that one cannot be made better off without making others worse-off. As economist John Komlos argues, according to this criterion, slaves could not be emancipated without making the slave owners worse off. It paralyzes any action for change.

Redacted Muslim Thinkers

Another way I decolonise economics is by highlighting the contributions of thinkers who have been sidelined in the history of economic thought. Economist, Abdul Azim Islahi challenges Joseph Schumpeter's Great Gap thesis. The latter ignores the contribution of Muslim thinkers by jumping over 500 years from Greco-Roman economic thought to Christian scholastics with St. Thomas Aquinas.

Islahi's work meticulously details many Muslim thinkers, who were the forerunners of many economic concepts credited to European thinkers.

For instance, al-Shafi'i (d. 820) said that while a poor man assigns great value to a dinar, a rich person may impute trivial value to hundreds of dinars. This idea of diminishing marginal utility was shared by many Muslim thinkers.

Islamic thought attributes success to Allah beyond individual effort and prescribes that the poor share in the wealth of the rich. It emphasises the idea that the rich are dependent on the poor for the purification of their wealth.

As another example, Ibn Taymiyyah (d. 1328) rejected tampering with prices in the market. He recognised the role of increase in population or decrease in the supply of commodities. Thus, he accepted the role of supply and demand. However, he allowed fixing prices under unjust behaviour (exercise of market power).

Systems of Oppression

I also decolonise economics by assigning books that highlight systems of oppression. For instance, Jason Hickel's book *The Divide* shows that developing countries are not poor because of "backward cultural values" but because of an extractive global system. This includes financialassistance conditions of the International Monetary Fund (IMF. Hickel argues that more is extracted from the global South than they receive in foreign aid.

Recently, social entrepreneur Muhammad Amjad Saqib published an anthology of stories that centre stages the voices of the oppressed. Like Hickel, he comes from the global South, rejects charity, and emphasises agency and participation. He shifts the blame from individual failings to systems of oppression like compound interest and bonded labour.

In a Canadian context, Carol Anne Hilton critiques the economic displacement of indigenous people in her book Indigenomics. She center-stages indigenous participation, values, and the indigenous sustainable economy.

While presenting their book reviews, students go beyond the customary land treaty acknowledgments. One student with origins from the DRC got quite passionate about Hickel's book. He learned about the gruesome assassination of Patrice Lumumba. Another student wept as he watched a video on minimum wage workers. It struck a chord.

I feel accomplished when they engage with their books in the age of cellphones and social media. However, this is one approach amongst many to decolonise economics.

Overall, students appreciate this approach to decolonising economics that rests on problematising economic ideas, noting their Eurocentric roots, highlighting global South voices, and recognising systems of oppression.

TAGS: decolonizing economics, Eurocentric economic theory, Global South economists, Muslim economic thought, Pareto optimality critique, free trade protectionism, Jason Hickel The Divide,

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