Economic Pluralism and the Disney Princesses

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Abstract: The objective in this paper is to present a pluralist perspective in teaching economics principles through three Disney stories of Cinderella, The Little Mermaid, and The Princess and the Frog. Introducing both neoclassical and heterodox perspectives through Disney animations improves our understanding and catches student interest in a way that traditional pedagogies cannot. This is because it makes economic content more relatable and increases student interest and retention of economic ideas. In complementing the economics principles, the emphasis in this paper is to highlight heterodox ideas and concepts including the focus on relative income, exploitation of individuals with lower cognitive abilities, shaping of consumer preferences through predatory advertisements, institutional racism, and the limits of markets in addressing discrimination.

Keywords: economics principles; Disney; heterodox economics; pluralism

JEL Codes: A22, B50

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1. Introduction

Since the Becker and Watts (1996) critique of the chalk and talk method, economists have thought more carefully about how they teach, and this has led to new ways of delivering material to students. There has been a surge of literature that involves the use of active learning tools including games, video clips, and popular books to effectively teach economics and retain student interest (Al-Bahrani et al., 2016). More recently, Hoyt and McGoldrick (2019) document that these modes of instruction include semester long games and simulations, field work through involvement in community, undergraduate research, writing and presentations, technology like clickers and Aplia platforms, the use of social media including Facebook, Instagram, and Twitter, and the use of arts including literature, paintings, drawings, popular movies, animations, and music, as a way of engaging students in a more creative way.

Most of the approaches that employ literature, movies, and TV shows, however, are typically used to teach mainstream neoclassical theory. At the undergraduate level, this literature emphasizes topics including trade-offs, opportunity costs, marginal thinking, rationality, and the production possibility frontier. For instance, Leet and Houser (2003) use classic films to showcase concepts including scarcity, markets, and externalities; Mateer, O'Roark and Holder (2016) highlight the "10 greatest films for teaching economics"; Geerling et al. (2021) use "pop culture from across the globe" to teach concepts including incentives, market efficiency, elasticity, trade, and externalities; and Wooten and White (2021) use scenes from the movie Moneyball to teach concepts including opportunity costs, sunk costs, and comparative advantage. Wooten et al. (2021) consolidate many references in the literature on using TV shows, movies, music, and non-traditional media like podcasts in the classroom.

In this context, Mandzik (2021) has used Disney animations to teach foundational economic concepts. Using Disney animation clips reaches to a larger cohort of students because of their universal appeal. In contrast, using video clips from other countries or from other TV shows targets only a subset of minority students or those who are fans of such shows. However, while economics instructors have easy access to instructional material that facilitates the neoclassical paradigm, they do not have the same for pluralist perspectives. It is also the case, that since the Global Crisis, students have increasingly demanded that they be exposed to a wider range of theoretical perspectives in their economics education, including heterodox perspectives. Hodgson (2019) notes how students "formed organizations, mounted demonstrations, pushed for alternative curricula and published books". Moreover, student groups (Earle, Moran, and Ward-Perkins, 2017) have been bolstered by some faculty (Skidelsky, 2020; Bowles and Carlin, 2020; Komlos, 2019; Reardon et al., 2018) in the push for pluralist perspectives in economics education.

One way to do this in an interesting and engaging way might be to extend the approach of Mandzik (2021) and others, and to compare key mainstream principles with key heterodox principles using the same movies. Since Mandzik (2021) has used the Disney Princesses, this might be a good place to start and to add the discussion of some heterodox principles to their discussion of principles from mainstream theory. Thus, this paper outlines an approach that might be taken in employing such a pedagogical strategy, i.e., it shows how the same Disney animations based on the Princesses could be used to compare some key principles from neoclassical and

heterodox economics. It thus models the use of movies to take a pluralist approach to teaching economics. Such an approach facilitates students to make up their own minds on addressing economic issues and hones their critical thinking skills as they draw out various ideas from the same Disney animations. This is in line with O'Donnell (2010) who states that factors that contribute to creativity include "awareness of different viewpoints", "thinking outside the conventional framework", and "openness to non-conformity" (p. 264). Additionally, the use of the story of the Disney Princesses allows to reach out to female students who may be underrepresented in economics classes, which have predominantly been taken by male students. Thus, such an approach also allows to move towards meeting the goals of equity, diversity, and inclusion (EDI) where females and other students with different learning abilities can be reached out to using visual media in the classroom.

I have begun complementing the neoclassical paradigm on the principles of economics with heterodox perspectives in a newly designed ECON 357 topics course called Humanistic Economics. I am also gradually introducing such an approach in other classes including ECON 101 and ECON 281, that is, both the principles and the intermediate microeconomics courses. Specifically, I have adapted the approach taken by Mandzik (2021) who has illustrated the concepts of opportunity costs through The Little Mermaid, utility maximization through Cinderella, and the impact of technology on the production function through Aladdin. Using the stories of Cinderella, The Little Mermaid, and The Princess and The Frog, I have introduced students to heterodox perspectives on relative income, exploitation of individuals with lower cognitive abilities, shaping of consumer preferences through predatory advertisements, institutional racism, and the limits of markets in addressing discrimination. In doing so I have borrowed from Komlos (2019, 2021a, b), which facilitates teaching economics through multiple perspectives.

The objectives in this paper are to offer a pluralist perspective to showcase how the same Disney animations can be used to introduce both neoclassical and heterodox perspectives, to provide instruction in an interesting and engaging manner, and to reach out to diverse groups of students who learn through visual media and stories. To this end, the paper is divided into six sections. A brief literature review on teaching economics beyond the chalk and talk method is undertaken is Section 2. This is followed by a justification for pluralist perspectives in teaching economics and a review of the key ideas and concepts in heterodox economics in Section 3. In Section 4, papers that use Disney animations to teach neoclassical economics are highlighted and used as a base to showcase how heterodox economics lessons, as delineated by Komlos (2019, 2021a, b), can be drawn from the same Disney animations. In Section 5, preliminary student feedback on the Disney animations used in class is presented. Concluding remarks are presented in Section 6.

2. Teaching Economics beyond chalk and talk

Despite the Becker and Watts (1996) critique of the chalk and talk method, Becker and Watts (2001) reiterated that "economists are less likely to use non-lecture teaching methods than instructors in other fields." Although, Becker (2000) has been clear that students expect to be "actively engaged in the learning process" than "sit passively through lectures". However, Hoyt and McGoldrick (2019) have documented the use of instructional methods beyond the chalk and talk method over a span of 50 years. These modes of instruction include semester long games and simulations, field work through involvement in community, undergraduate research, writing and

presentations like one-minute papers, technology like clickers and Aplia platforms, the use of social media including Facebook, Instagram, and Twitter, and the use of arts including literature, paintings, drawings, popular movies, animations, and music, as a way of engaging students in a more creative way. A huge literature has also emerged on using movie and television show clips to teach economics. Al-Bahrani et al. (2016) review a wide array of techniques including using music, paintings, poetry, movies, sports shows, television shows, animated cartoons, and photography to teach economics.

At the ECON 101 level, Deyo and Podemska-Mikluch (2014) use the Harry Potter world to illustrate economic concepts of scarcity, trade-offs, opportunity costs, marginal thinking, incentives, diminishing returns, division of labour, specialization, comparative advantage, and the benefits of free trade. Similarly, O'Roark (2017) uses comic book superheroes to discuss economic concepts like scarcity, opportunity costs, specialization, public goods, moral hazard, production functions and utility. In macroeconomics, Luccassen et al. (2011) use clips from Beavis and Butthead, Duck Tales, Futurama, and The Simpsons to explain the velocity of money, inflation and long run monetary policy, future and present value, mismeasurement of GDP and structural unemployment. In the interest of diversity, Geerling et al. (2021) have used short video clips from eleven different countries to introduce students to topics in the principles of economics.

These methods are used to make economic content more relatable and increase student interest and retention of economic ideas (Acchiardo et al., 2017). Sexton (2006) mentions the use of 3–5-minute short video clips to highlight economic principles to "break up the monotony of a straight lecture". He adds that video clips reinforce "concepts and ideas", engender class discussions, help students remember concepts, and make the class fun. Similarly, Wooten et al. (2021) state that using such methods could reinforce what students have learned and that the impact of such methods "is strongest for students on the lower end of the grade distribution". They add that instructors should remain current with student interests and highlight stimulating "creative thinking" and "generating enthusiasm". Finally, Knudsen and Duncan (2018) argue that textbook discussions are too hypothetical, video clips reinforce concepts and ideas, relatability enhances memory recall, and that popular culture catches student interest in a way that traditional pedagogies cannot.

However, Al-Bahrani et al. (2016) caution that such methods should be used as complements rather than as substitutes to traditional teaching methods. Notwithstanding this critique, such approaches provide a motivation to do the same for heterodox economics, so that students can be provided with pluralist perspectives in economics instead of just the neoclassical paradigm that has come under intense criticism especially since the 2008 financial crisis. Indeed, Hodgson (2019) notes how students "formed organizations, mounted demonstrations, pushed for alternative curricula and published books" towards alternative perspectives. Likewise, Bowles and Carlin (2020) observed that students are more concerned about real world issues than neoclassical economic theory. In a similar vein, Colander (2016) argues that the principles of economics must be taught with nuance.

Thus, this motivates the approach undertaken in this paper to introduce both neoclassical and heterodox perspectives to students and to provide instruction in an interesting and engaging manner by using Disney animations. The idea is to showcase how the same story facilitates

understanding and contrasting both neoclassical and heterodox perspectives. To this end, the key ideas and concepts in heterodox economics are reviewed in the next section, which would help in developing a pluralist perspective in Section 4.

3. The key ideas and concepts of heterodox economics

The need for pluralist perspectives

Heterodox economics is quite diverse and comprises of different strands of economic perspectives including Post Keynesian, institutional, Marxian, feminist, evolutionary, Austrian, behavioural amongst others. Hodgson (2021) proposes a definition in terms of opposition to "Max U" (maximizing utility), as mainstream neoclassical theory rests on utility maximization and equilibrium. Though, he cautions that being for or against "Max U" does not neatly correlate to being on the political right or left respectively, as heterodox Austrian economists favour market solutions, and neoclassical economists like Walras supported socialist planning. Similarly, he notes that behavioural economics, while critiquing rationality, has also reconciled with "Max U". Additionally, despite noting the exclusion of heterodox perspectives from mainstream journals, Hodgson has recommended engagement with the mainstream by developing alternatives to "Max U" (Henry, 2021). Thus, in offering a truly pluralist perspective, students must be exposed to both neoclassical and heterodox paradigms, which enhances their critical thinking skills. Indeed, as noted earlier, O'Donnell (2010) states that factors that contribute to creativity include "awareness of different viewpoints" (p. 264).

The idea here is not to deny that some choices are binary, for instance either we assume people are rational or they are not, but to showcase that diverse lessons can be drawn when such assumptions are varied. Mearman (2017) provides examples of student feedback, which indicates that they want to hear from both sides of the argument, and that they are interested in learning to form concrete opinions and argue them. He adds that thinking comparatively from multiple perspectives improves our understanding, and that the best way to develop critical capacities is through a contending perspective approach, where students are introduced to both neoclassical and heterodox approaches. Thus, Mearman supports a pluralist perspective in teaching economics. This is especially significant at the principles level because for many students this would be their only exposure to the subject, and they deserve an understanding of diverse perspectives in economics.

The critique of neoclassical principles

In terms of the key ideas and concepts in heterodox economics, Mearman highlights that individuals are not rational, wants are socially defined, economics is not value free, economic sustainability is important, and power is an important determinant of economic outcomes. Similarly, Campbell et al. (2019) critique the ten principles of neoclassical economics that are offered in the widely used Mankiw, Kneebone, and McKenzie (2020) textbook and its variant versions. Specifically, they argue that mainstream theory taught at the principles level ignores issues of inequality,[1] conditions of work, the quality of life, forced appropriation of resources, and power structures that shape market rules to benefit some classes, justify austerity measures, and keep wages low. They argue that the principles of trade-offs and opportunity costs do not account for situations where there is no true choice between taking a dangerous job or facing eviction.

[1] See Piketty (2014)

Additionally, they argue against the assumption of rationality or reducing decision making to a mechanical "first derivative condition" because of imperfect information and the limited cognitive abilities of individuals.

Goodwin (2014) also offers a critique of the ten principles of neoclassical economics. He argues against the rationality of individuals by mentioning how we are much more likely to buy a good at $3.99 than at $4.00 despite the nearly identical price, and how we are swayed by advertisements to buy products that make us worse off like fried meat and soda drinks. He adds that first year students don't really get past mainstream principles, as those who pursue advanced courses in economics simply go on to do complex calculations based on the same principles. Overall, he offers alternative principles that include that a dollar yields more utility for a poor person than a rich person, democracy and wealth concentration are at loggerheads, and the real-world economy is not based on Newtonian physics or abstract principles.

Komlos and heterodox economics

Komlos (2021a) goes further to underscore ideas and concepts in heterodox economics. Specifically, he 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 for disadvantaged groups, predatory advertisements that take advantage of consumers with lower than average cognitive abilities and education[2] and shape their wants, transaction costs for individuals with low income to obtain information to make good decisions, time inconsistency that implies that individuals may regret earlier decisions, and government regulation that is needed for consumer protection. Komlos (2021b) adds that individuals may not be rational to undertake cost benefit analysis, as their circumstances may not have allowed them to acquire skills like self-control, delaying gratification, work ethic, and a positive attitude.

Komlos (2021b) delves into covert racism and highlights the role of exploitation, lack of consumer protection, neighbourhoods with high crime rate, poor schools, and high unemployment in perpetuating institutional racism. He adds that the idea that discriminating firms will be outcompeted in the market is not realistic, as discrimination often occurs at an unconscious level instead of being rationally based on a cost-benefit analysis, that there may not exist sufficient non-discriminating firms that could withstand social pressures on racism, especially with the threats of violence. He continues that government regulation was required to ensure that Rosa Parks could sit in the front of the bus. Thus, Komlos highlights issues of exploitation, power, and the need for government regulation and intervention to protect consumers, as individuals have varying cognitive skills and often lack resources to make effective decisions.

Overall, in contrast to the principles that are taught in mainstream economics including trade-offs, opportunity costs, rationality and marginal analysis, heterodox economics focuses on relative income instead of absolute income, exploitation of individuals with lower cognitive abilities, exploitation of labour by monopolies and oligopolies, shaping of consumer preferences

[2] While advantage can be taken of those with above average IQs, the likelihood is relatively lower, and such people are in a better position to deal with the consequences because of the privilege of being better educated and having better jobs.

through predatory advertisements, and institutional racism. Specifically, the contrast between mainstream neoclassical and heterodox principles can be generally presented as follows.

Mainstream: Given trade-offs and opportunity costs, there is always a choice
Heterodox: resources can be forcibly appropriated; often there is no realistic choice, or one that exists between choosing the lesser of the two evils

Mainstream: Individuals are rational and therefore responsible for their own cost benefit analysis; government paternalism is therefore moot
Heterodox: corporations can hire employees with above average IQs and education, who take advantage of individuals with below average IQs and education; government regulation is warranted

Mainstream: markets efficiently allocate resources; markets can tackle issues of discrimination; government intervention reduces efficiency except in the case of externalities and market power
Heterodox: perfect competition exists in textbooks, as the real world is rife with oligopolies and monopolies; markets do not address institutional racism; government intervention is generally warranted

Mainstream: Living standards are based on productivity
Heterodox: Productivity has increased while real wages stagnated in the U.S; the contribution of essential workers is undervalued while that of financial executives is overvalued due to corporate structure and compensation

Finally, while movie and animation clips have been predominantly used to teach mainstream economics principles, these key ideas and concepts in heterodox economics will be showcased in the next section through the stories of three Disney princesses, especially considering the critical work by Komlos (2019, 2021a, b).

4. Disney princesses and heterodox economics

There are several online articles that draw lessons in personal finance from Disney animations. For instance, one article evokes the lesson of making a will for children through Cinderella, making long-term saving goals through The Princess and the Frog, and having insurance for unforeseen events through The Little Mermaid (Intrepid Eagle Finance, 2020). Similarly, another article underscores estate planning through Cinderella, and committing to saving a plan through The Princess and the Frog (Savings and Sangria, 2018). However, in terms of academic articles, Knudsen and Duncan (2018) justify the use of Disney animations to teach economics by arguing that textbook discussions are too hypothetical, video clips reinforce concepts and ideas, relatability enhances memory recall, and that popular culture catches student interest in a way that traditional pedagogies cannot. They draw out the concept of absolute advantage through The Princess and the Frog, trade-offs through The Little Mermaid, and poor institutions through Aladdin. More recently, Mandzik (2021) has illustrated the concepts of opportunity costs through The Little Mermaid, utility maximization through Cinderella, and the impact of technology on the production function through Aladdin. These economic lessons based

on neoclassical principles can be complemented with the concepts and ideas highlighted by Komlos (2019, 2021a, b) to provide a pluralist perspective on the principles of economics.

It could be argued that Disney animations showcase that persistence and determination make everything work out and lead to a happy ending. Indeed, Komlos (2021b) notes that "winners" think that their success is their own doing and based on their "talent and hard work". However, this is one perspective for based on a heterodox perspective, Cinderella's happy ending was based on the luck of having good looks, having a glass slipper, and the intervention from the fairy godmother. Additionally, Disney animations showcase the significance of the animals, birds, or fish, or other supporting characters that come to the aid of the Princesses, alluding to the point that any happy ending is contingent on the help of the supporting players in the story. Thus, this buttresses the argument for complementing the principles of economics with ideas and concepts from heterodox economics.

In what follows, the ideas and concepts highlighted by Komlos (2019, 2021a, b) are evoked through three Disney animations including Cinderella, The Little Mermaid, and The Princess and the Frog. Following the discussion on each animation, a lesson plan is systematically delineated. This is done because in the absence of a strong cohort of students, class discussions can be stalled. In such cases nurturing critical thinking requires the instructor to be ready to guide critical assessments and critical thinking by having a lesson plan based on showcasing video clips, introducing ideas and concepts, and leading through questions. Additionally, the idea is not to show all three animations in their entirety or to supplant mainstream principles completely but to complement class time with brief 2 – 3 minute video clip(s) and to add heterodox ideas and concepts in juxtaposition to mainstream economic principles. Sometimes, the heterodox ideas and concepts can be presented in opposition to mainstream principles, such as in the case of individuals not having a choice or not being rational. However, the lessons from the video clips can also be drawn generally by illustrating topics like the time inconsistency problem and government regulation for a level playing field. The video clips can be shown for non-profit educational purposes in a closed classroom setting (as opposed to public viewing for profit) according to fair dealing (in Canada) and fair use (in the U.S.).[3]

Cinderella

Precis: An in-depth knowledge of the story is not essential to highlight neoclassical and heterodox perspectives from the Disney animations. However, a basic familiarity with the plot is helpful. The plot of the story is as follows. Cinderella's father marries Lady Tremaine, who arrives in the household with her daughters (Cinderella's stepsisters) – Anastasia and Drizella. When her father dies, Cinderella is treated as a maid by her stepmother and stepsisters. The King invites every maiden in the kingdom to a royal ball so that his son, Prince Charming, can select someone to wed. Cinderella is prevented by her stepmother and stepsisters from attending the ball, but with her fairy godmother's magical intervention she is able to go to the ball with new clothes and glass slippers until midnight. At midnight the fairy godmother's spell breaks and Cinderella rushes back home only to lose a slipper. The prince gets hold of the slipper and it is announced that he would wed the woman whom the slipper fits. The Grand Duke goes about the kingdom seeking the maiden whose foot would fit the slipper. While the stepmother and stepsisters try to stop Cinderella, the

[3] See Fair use on YouTube: https://support.google.com/youtube/answer/9783148?hl=en

Grand Duke intervenes and gives Cinderella a chance. Finally, she gets her happily ever after with the prince.

The story of Cinderella has been used to underscore the importance of estate planning or leaving a will to provide for one's offspring given unforeseen circumstances. Similarly, it has been used to showcase Lady Tremaine's pursuit of utility maximization in preparing both her daughters, Anastasia and Drizella, for the royal ball to maximize their odds of upward social mobility. Additionally, Mandzik (2021) mentions the scarcity of time in that Cinderella only has till midnight before the fairy godmother's magic wears off. These are important lessons on preparing for unforeseen circumstances and maximizing one's benefits. However, a pluralist perspective warrants complementing these lessons from key ideas and concepts in heterodox economics. In this regard, a more in-depth question to ask is whether Cinderella was acting rationally by slaving away for her stepmother and stepsisters. This facilitates a critique of the principles of trade-offs and opportunity costs, as Cinderella does not have any realistic choice, for the next best alternative was being homeless.

Komlos (2019, 2021a, b) underscores the notion of power, which Cinderella brings into focus through its influence on the rules of society, social status, and social hierarchy. A key idea evoked by the story of Cinderella is the importance of relative income instead of absolute income. After all, Lady Tremaine marries into wealth by marrying Cinderella's father. However, that is not enough, and she seeks a higher station by working to marry one of her daughters to Prince Charming, whose father throws a ball that becomes an avenue for conspicuous consumption. It is here that students can be introduced or asked to share about the lavish South Asian marriage ceremonies that run for days, and which have become increasingly competitive as middle-class families try to keep up with the elite classes. Yet, another significant idea is that of barriers to entry, as Lady Tremaine locks up Cinderella to prevent her from trying the glass slipper. In doing so, students can learn how corporations can engage in unfair tactics, and which warrants government regulation to ensure a level playing field for competition. This role of the government is effectively captured by the Grand Duke when he offers Cinderella a chance to try the glass slipper by firmly insisting that, "Madam, my orders were every maiden." Video clip 1 highlights the role of government regulation in offering a level playing field.

Video Clip 1: The Grand Duke offers Cinderella a chance

Source: https://www.youtube.com/watch?v=oqtVReVTXA8;
Credit: DISNEY

Additionally, the glass slipper highlights the role of luck in achieving one's goal. Students can learn that Cinderella's fortune changes with the intervention of the fairy godmother and that she was endowed with good looks, which she did not merit, and which drew Prince Charming to her at the ball in the first place. Thus, instead of a story of persistence and determination, it seems to be a story about external intervention, fortune, and good looks, all of which are about luck rather

than merit.[4] Overall, while the Cinderella story has been used to showcase scarcity and utility maximization from the neoclassical perspective, it also highlights power, the absence of choice, the importance of relative income, conspicuous consumption, the significance of government regulation, and luck from the heterodox perspective. Additionally, given the absence of realistic choice, she is not capable of maximizing utility. Thus, this allows for a more in-depth and pluralist understanding of economics.

Lesson Plan – Cinderella

Video Clip: https://www.youtube.com/watch?v=oqtVReVTXA8

Duration: 1:21 minutes
Showing occasion: This clip is best shown when the principles of markets and government intervention are covered, and which are usually covered after the principles of trade-offs, opportunity costs, and rationality.

Strategy: First ask students generally about whether they have watched the Disney animation Cinderella or if they have read or heard the story. A vast majority would have but just in case a student could be asked to briefly recount the story. Then show the video clip and ask students about a brief synopsis of the clip. They would usually remark that the stepmother tries to dissuade the Grand Duke from allowing Cinderella to try the slipper but to no avail. This sets up the stage for a general class discussion on the concepts covered in both mainstream and heterodox economics.

Mainstream ideas: people have a choice; rational individuals can maximize their utility; time is scarce

Heterodox ideas: people don't always have a choice; power influences the social hierarchy; luck is a significant factor towards fortune; government regulation is important for a level playing field; relative income matters more than absolute income; conspicuous consumption causes envy

Facilitating Questions: The instructor will have to facilitate the discussion for the relatively weaker or indifferent students through a series of questions. Sample questions are as follows.

1. Does Cinderella have a choice on slaving away for her stepmother and stepsisters?

Mainstream angle: Cinderella is still better off than being homeless
Heterodox angle: Cinderella does not have a realistic choice

2. Why is the stepmother taking her daughters to the ball?

Mainstream angle: utility maximization; more is preferred to less

[4] The point on unearned good looks can also be made based on a clip from Cinderella 2, where Anastasia complains that, "what would you know, you are beautiful, it's always been easy for you, if I weren't so clumsy and plain", https://www.youtube.com/watch?v=8Cesb0JWrEI

Heterodox angle: upward social mobility; relative income matters

3. Does Cinderella have her happy ending based on luck or merit?

Mainstream angle: determination and perseverance prevail against all odds
Heterodox angle: luck matters on good looks; not everyone has a benefactor; Cinderella is helped by the mice, birds, and the dog Bruno in a crucial bid to free her from the locked room

4. Do you find any economic metaphors in the roles of the stepmother and the Grand Duke?

General: firms can engage in unfair market practices to limit competition; government regulation creates a level playing field

The Little Mermaid

Precis: The plot of the story is as follows. The little mermaid, Ariel, is forbidden by her father, King Triton, from contact with humans. However, when Prince Eric drowns due to a shipwreck, she saves him. When he awakes, he is only able to remember her singing voice, as she swims away. Despite her father's orders, she seeks out the sea witch, Ursula, to grant her a pair of legs. Ursula demands her voice as a price and gives her only three days to secure a true love kiss, failing which she would be enslaved. Ariel fails but King Triton rescues her by taking her place instead. The king is enslaved but with Prince Eric's help, Ariel is able to defeat Ursula and have her happily ever after with the prince and with the blessing of her father.

The story of Ariel, the little mermaid, has been used to underscore the concept of opportunity costs when Ariel decides to trade-off her voice for legs in the pursuit of Prince Eric. Additionally, it has been used to emphasize the importance of having an insurance in the context of Eric getting shipwrecked. Again, a pluralist perspective warrants also showcasing key ideas and concepts in heterodox economics. As such, the ideas and concepts including opportunistic behaviour (deception or manipulation) through fine print in contracts, predatory advertisements that take advantage of consumers with lower than average cognitive abilities and education or asymmetric cognitive abilities and shape their wants,[5] time inconsistency that implies that individuals may regret earlier decisions, and government regulation that is needed for consumer protection, can all be highlighted (Komlos, 2019, 2021a, b).

Students can learn that Ursusla, the sea witch, preys upon the undeveloped cognitive abilities of a 16-year-old Ariel to sell her a poor deal in a glossy manner. Ursula offers legs to Ariel in exchange for her voice. The sea witch grants her only three days to secure a true love kiss, failing which Ariel would belong to her just like the other mermaids and mermen who were enslaved in the past. While selling the poor deal she understates the cost and exaggerates the

[5] Komlos (2021b) notes that firms hire the "brightest psychologists and legal experts" to formulate "complex contracts and advertisements". That is, those with higher IQs and more schooling can formulate small print in contracts to take advantage of those with less education.

uncertain future benefit by expressing, “But, you’ll have your man.” This is an opportunity to ask students about the exploitative terms of loan sharks and showcase the extremely high interest rates charged by shops like Payday Loans. Indeed, students can be asked to run a simple google search to find that the annual percentage rate (APR) on such loans easily ranges from 300% to 600% in contrast to the 20% interest on credit cards. Similarly, students can learn about time inconsistency in that Ariel comes to regret her decision when she fails at securing true love’s kiss and which eventually leads to King Triton becoming enslaved in Ariel’s place. This allows an opportunity to introduce students to the exploitation of bonded labour in developing countries where debt flows from one generation to the next, and they remain enslaved by unscrupulous lenders. Video clip 2 highlights how generational bonded labour arises through poor decisions made based on lower cognitive abilities.

Video Clip 2: King Triton takes Ariel’s place

Source: https://www.youtube.com/watch?v=f3fpQtcMJEE;
Credit: DISNEY

The issue of bonded labour warrants the role of the government in protecting consumers from unscrupulous lenders and dealers. Indeed, students can learn that as the government, King Triton should have protected consumers (mermen and mermaids) from being exploited by unscrupulous dealers (sea witches). Overall, the story of the little mermaid can be used to show the basic principles of opportunity costs and trade-offs from the neoclassical perspective and equally the ideas of opportunistic behaviour, predatory advertisements, time inconsistency, and government regulation for consumer protection.

Lesson Plan – The Little Mermaid

Video Clip: https://www.youtube.com/watch?v=f3fpQtcMJEE

Duration: 1:49 minutes

Showing occasion: This clip is best shown when the principle of rationality is covered. It is also helpful to have covered other principles of trade-offs, opportunity costs, markets, and government intervention.

Strategy: First ask students generally about whether they have watched the Disney animation The Little Mermaid or if they have read or heard the story. A student could be asked to briefly recount the story. Then show the video clip and ask students about a brief synopsis of the clip. They would usually remark that King Triton tries to free Ariel from the clutches of Ursula to no avail and ends up being enslaved. This sets up the stage for a general class discussion on the concepts covered in both mainstream and heterodox economics. The instructor would have to briefly explain the time inconsistency problem as well while discussing the principle of rationality.

Mainstream ideas: opportunity costs; trade-offs

Heterodox ideas: opportunistic behaviour; predatory advertisements; time inconsistency; government regulation for consumer protection

Facilitating Questions: The instructor will have to facilitate the discussion for the relatively weaker or indifferent students through a series of questions. Sample questions are as follows.

1. Does Ursula take advantage of Ariel?

Mainstream angle: Ariel is responsible for her decisions; individuals freely undertake cost-benefit analysis; Ariel trades her voice for legs
Heterodox angle: Ursula preys on the lower cognitive abilities of a young mermaid; she sells a bad deal by downplaying the huge costs and exaggerating the future uncertain benefits

2. How do you see the role of King Triton in the story?

Mainstream angle: individuals should be free to make their choices
Heterodox angle: he did not regulate the ocean against sea witches the prey on poor merfolk

3. Can you explain Ariel regretting her decision through the time inconsistency problem?

General: under the time inconsistency problem, individuals and institutions make decisions for short-term gains that come at the expense of long-term costs

The Princess and the Frog

Precis: The plot of the story is as follows. Tiana is a hardworking black woman who works double shift as a waitress to save money to open her own restaurant in New Orleans. Her friend Charlotte is a rich socialite, whose father, Big Daddy, hosts a ball so that his daughter would marry Prince Naveen of Maldovia. They hire Tiana to make beignets and offer her enough money that would allow her to open a restaurant. However, Naveen gets transformed into a frog by Dr. Facilier, a voodoo witch doctor. When Tiana fails to get her restaurant, she desperately kisses the frog Naveen in the hope that the spell would break, and he would help finance her restaurant. This turns her into a frog and both frogs go on an adventure to turn themselves human again with the help of another voodoo priestess. The story ends when both marry and open their restaurant together.

The Princess and the Frog can be used to showcase the ideas of absolute advantage and committing to a saving plan, as Tiana is portrayed as having expertise in making beignets, and as someone who is saving to open a restaurant of her own. Additionally, it can be used to showcase the issues of racial discrimination, as Tiana is black, and the role of inflation in eroding savings, as she saves her money in a jar instead of a saving account. More substantive ideas and concepts can be highlighted based on Komlos' (2021b) work on covert racism. These include slum neighbourhoods with high crime rate and unemployment that perpetuate institutional racism, and the limits of markets in outcompeting discriminating firms because of social pressures and threats of violence.

The Disney story is set in 1920s New Orleans and shows the contrast between the wealthy neighbourhood of Charlotte's family, for whom Tiana's mother works as the help, and Tiana's segregated neighbourhood of working-class black families. This impact of space on economic outcomes is usually ignored in mainstream economic theory at the principles level. However, Komlos (2021b) argues that it is important to teach the impact of neighbourhoods with poor schools and high unemployment on limiting upward social mobility. While Disney projects a rosy picture, students can learn about the challenges faced by black women entrepreneurs including discrimination, lack of networks and access to capital. Indeed, even the Disney story shows Tiana working double shifts for minuscule amounts to chase her dream of opening her own restaurant, a point which is effectively captured by her co-worker, Buford, who plainly tells her that, "you ain't never gonna get enough for the down payment … You got about as much chance of gettin' that restaurant as I do of winnin' the Kentucky Derby."

Such a grim analysis of the situation leads to a critical look at a general point mentioned in neoclassical economic theory that wages are determined by productivity. However, students can learn that despite being at the frontlines as grocery and sanitation workers during the recent COVID pandemic, so many essential workers continue to live for a pittance in contrast to brokers and speculators who make multiple times the income despite the observation that their services and activity have only contributed to financial market volatility. Thus, where someone like Tiana must break her back for years and still would not be able to achieve her dream, there are speculators and brokers who can make enough money in days to open multiple restaurants through unproductive financial market activity. Video clip 3 highlights how lack of access to capital prevents working class entrepreneurs from upward social mobility based on their own hard work instead of dependence on the patronage of elite socialites.

Video Clip 3: Tiana works double shift for her dream

Source: https://www.youtube.com/watch?v=pUk4qEKOz-w;
Credit: DISNEY

Finally, students can learn that free markets are not the elixir against economic discrimination. Komlos (2021b) reiterates that government regulation was required to ensure that Rosa Parks could sit in the front of the bus. He argues against mainstream theory, which states that non discriminating firms can hire black labour and drive out discriminating firms from the market. However, he aptly points out that such a theory assumes that that there exist non-discriminating firms in the first place, which could go against the social pressure to conform on racism, especially with the threats of violence. Overall, the story of the Princess and the Frog can be used to show the concepts of absolute advantage and long-term saving and equally the ideas of institutional racism, neighbourhoods with poor schools and high unemployment that impede upward social mobility, the value of work where essential work is underpaid but unproductive financial activity is rewarded, and the limits of markets in outcompeting discriminating firms.

Lesson Plan – The Princess and the Frog

Video Clip: https://www.youtube.com/watch?v=pUk4qEKOz-w

Duration: 2:37 minutes

Showing occasion: This clip is best shown when the principles of markets, government intervention, and basing living standards on productivity are covered.

Strategy: First ask students generally about whether they have watched the Disney animation The Princess and the Frog. Unlike Cinderella and The Little Mermaid, this animation may not have been watched as popularly. A student could be asked to briefly recount the story. Then show the video clip and ask students about a brief synopsis of the clip. They would usually remark that while her friends are going dancing, Tiana is hopelessly working double shift to save for her restaurant. Additionally, her rich patron who is hosting a Prince has enough money to open multiple such restaurants. This sets up the stage for a general class discussion on the concepts covered in both mainstream and heterodox economics. The instructor would have to allude to issues of inequality and racism as well in the context of the principles of markets and government intervention.

Mainstream ideas: absolute advantage; long-term saving
Heterodox ideas: institutional racism; poor neighbourhoods; upward social mobility; essential workers; government intervention against discrimination

Facilitating Questions: The instructor will have to facilitate the discussion for the relatively weaker or indifferent students through a series of questions. Sample questions are as follows.

1. Does Tiana have a reasonable chance to open her restaurant?

Mainstream angle: Tiana can save for a down payment for a bank loan to start her restaurant
Heterodox angle: Tiana lives in a poor neighbourhood where chances of upward social mobility are low; she could be denied a bank loan by a covertly discriminating official; without her rich patron her odds are slim

2. Do you see inequality as a problem to be addressed?

Mainstream angle: inequality can be beneficial when millionaires provide funds for start-ups like Tiana's restaurant
Heterodox angle: inequality impedes growth and reduces happiness; the poor are unable to invest in skills, for as an essential worker, Tiana is overworked to learn new skills; the rich can influence policies in their favour, as in the case of Tiana's rich patron hosting a Prince

3. Are governments essential to address racism and discrimination?

Mainstream angle: free markets reduce discrimination through competition
Heterodox angle: government intervention is required to tackle racist violence, and institutionalized racism

5. Preliminary Student Feedback

Many papers focused on developing teaching pedagogy based on video clips, social media, or comics do not contain an assessment of student feedback, as the focus is on developing teaching material and making it accessible to other instructors. These papers include Mandzik (2021), Knudsen and Duncan (2018), Geerling et al. (2021), Wooten and White (2021), Wooten et al. (2021), Al-Bahrani et al. (2016), Deyo and Podemska-Mikluch (2014), Luccassen et al. (2011), and O'Roark (2017), amongst others. However, I was able to elicit student feedback on the use of Disney animations. I showed the clips while going over the principles of trade-offs, opportunity costs, rationality, markets, and government intervention. These clips were shown in an elective class titled ECON 357: Humanistic Economics, which I based on Komlos (2019). The pre-requisite of this class is ECON 101, so students were already exposed to the ten principles found in Mankiw, Kneebone, and McKenzie (2020).

I followed the strategy of introducing the principles again but this time from both neoclassical and heterodox perspectives. Thus, I presented the principle and provided its critique. My strategy was to show the clips, ask them about the story, and then lead them through a series of questions on the economic metaphors in the clips. Of the 15 people registered in the class, around ten students were present when I showed the clips, and seven responded to my request for general feedback with their thoughts or concerns with the Disney clips. Generally, student feedback, which is presented in the appendix, was positive. Student comments reveal that the clips offered an "easy" or "digestible" way to understand economic concepts, that they could relate "children's movies" to "real world economics", that it "improved understanding", that it was "eye opening", that it helped to "remember" and "recall" ideas, and that it was an "engaging way" to "link economic concepts". A couple of the students were able to mention the concepts of "homelessness" and "upward social mobility" that we discussed in class. Generally, students did not feel they were being bogged down by mathematics and found the approach a fun way to learn economic concepts. A caveat here is that these students have already taken ECON 101 and so are more eager students compared to first year students. Nonetheless, such feedback is encouraging overall and motivates the use of Disney clips in both special-topics and principles level classes.

6. Concluding remarks

The objective in this paper is to provide a pluralist perspective in teaching economic principles using three Disney stories of Cinderella, The Little Mermaid, and The Princess and the Frog. This was done predominantly by evoking heterodox ideas and concepts underscored by Komlos (2019, 2021a, b). It was mentioned that comparing multiple perspectives, where students are introduced to both neoclassical and heterodox approaches, improves our understanding and is an effective way to develop critical thinking skills, as students are exposed to diverse ideas and are actively engaged in contrasting these ideas. Additionally, using Disney animations to teach economics is more effective, as popular culture catches student interest in a way that traditional pedagogies cannot. This is because doing so makes economic content more relatable and increases student interest and retention of economic ideas. Thus, apart from the principles that are taught in mainstream economics including trade-offs, opportunity costs, rationality, and marginal analysis, the emphasis in this paper has been to highlight heterodox ideas and concepts. These include the focus on power, relative income instead of absolute income, conspicuous consumption, luck, exploitation of individuals with lower cognitive abilities, shaping of consumer preferences through

predatory advertisements, uncertainty, government regulation for consumer protection, institutional racism, and the limits of markets in addressing discrimination. Finally, student feedback was found to be generally positive on the use of short Disney animation clips. In short, a pluralist perspective in teaching economics principles is effectively presented.

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Appendix: Student Feedback (emphasis mine)

“I don't have a lot of feedback other than that I found it interesting and enjoyable. Connecting econ concepts to the main plot-point of disney movies was an **easy way to remember** them and also elaborate further on the concepts. It demonstrated things in an easily **digestible way**.”

“I thought that the Cinderella and Ariel videos showcased concepts such as not having realistic choices (ie. homelessness or hazardous working conditions/slavery), and struggling upward mobility which can be **related in todays economy**. As well as how your preferences can be influenced by both intrinsic and extrinsic values. Throughout the lecture I found the videos a helpful visualization of how these **concepts from a simple children’s movie** can be compared to economic realities. Where people are left without realistic choice and the ability to move up in society no matter how hard they work.”

“I believe both of the clip show an interesting struggle between the human's choice between power and what they are willing to do in order to provide a better life for one another. The economic toll of the Cinderella clip comes to the human desire to always ascend classes and move to a higher social status.”

“It was an interesting way to depict problems that arise in the economy. I think the videos main value was that it helped me reconcile the points you were making on **real world economics** with my previously taught views. I think they were great, if not a little choppy in macewan a wifi haha.”

“Overall, I really enjoyed the videos you presented in class. It was a very **engaging way** to demonstrate the different economics topics. It was **eye-opening** to see how many different topics can unexpectedly be applied to familiar content. I was able to perceive the message in a new way that **improved my understanding** of the topics.”

“For the Disney videos, I thought they were able to serve as good examples of the principles you were teaching. It enables me to **link the concepts** you are teaching me to movies I watched during childhood. I have moments where I think, "Ohhhhh, that's what that story was teaching me from a young age." However, faulty audio equipment that the school has installed in the classrooms makes the clips laggy/glitchy and thus very jarring to the point that I would rather hear you speak about the concepts rather than a glitchy clip.”

“Personally I found the video’s had both entertainment value and utility in that, at least for me, they were useful tools to reiterate some key points about the topics of discussion. Honestly I think it will **help me recall** what it was we were talking about that day, because it was different than what I have been used to doing in the classroom in terms of learning principles.”