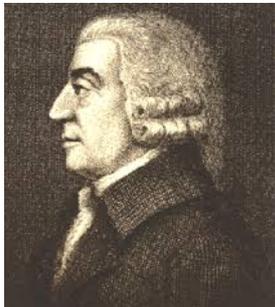


## [In praise of those complaining economics students](#) [1]

Written by [Tim Worstall](#) [2] | Tuesday 31 December 2013



I've rather changed my mind about those economics students up north revolting (no, they are having a revolt, they are not revolting in themselves) over the curriculum they are being forced to study. I don't in the least take seriously their complaint that they're not being taught Keynes for I've read their syllabus and they are. But in a more general view I think I am converted to their cause. As Peter Boettke [points out](#) [3]:

This observation is nothing new. It can actually be found in Adam Smith's *The Wealth of Nations*. Smith discusses the differences in approach to the teaching found in Glasgow and Oxford, respectively. Professors in Glasgow were paid through direct student fees, and thus they devoted more time to teaching their students, whereas the professors in Oxford were paid from an endowment, and so did not pay attention to the students in the least.

Given that the students are, through their loans, paying for their own education then yes, they should indeed be taught those parts of the subject that they desire to be taught in the manner that they wish. I do also have a feeling that exactly that paying for their own education is going to lead to their wanting ever more of that highly mathematical modelling as a result: for that is what will get them the jobs in the merchant banks to pay off those loans. But it is indeed their money and they should not only be allowed, but encouraged, to spend it as they wish.

This is, after all, one of the things that we do try to encourage in the understanding of economics, that people spending their own money on their own desires works better, most of the time, than any other possible system.

One possible confusion though at the end of all of this. If they do get taught the economics they desire to be taught, in the manner they so desire, and then they cannot find jobs at the end of it all, will this be seen as a failure of market economics or a failure of the planned system of what students ought to be taught? And given that the students are demanding to be taught much more about alternatives to markets, about market failures, will they take their own market demands as having been the thing at fault?

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