

**THE DEVELOPMENT OF NEOLIBERALISM AND ITS INFLUENCE ON
UNDERGRADUATE ECONOMICS CURRICULA AT SELECTED SOUTH
AFRICAN HIGHER EDUCATION INSTITUTIONS**

by

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DECLARATION

I, Beatrice Ngulube, declare that the research study: *The development of neoliberalism and its influence on undergraduate Economics curricula at selected South African higher education institutions*, is my own work and that all the sources that I have used or quoted have been indicated and acknowledged by means of complete references.

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Signature

24/11/2016

Date

DEDICATION

This study is dedicated to:

- my husband Patrick for his academic support and guidance;
- my lovely daughters: Phathisani, Perpetua T, and Pamela T;
- my son Patrick, my mother Mrs. Maoneyi Cecilia Svatwa; and
- my sisters, friends and relatives who offered me support and encouragement.

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ABSTRACT

This study explores neoliberalism and its influence on the undergraduate Economics curricula at selected South African Higher Education Institutions (HEIs). Neoliberalism is a theory embracing political economic practices that propose that human well-being can be advanced by liberating individuals, entrepreneurial freedom and skills within an institutional framework, characterised by strong private property rights, free markets and free trade. However, little is known about the influence of neoliberalism on undergraduate Economics programmes. Researchers either criticise neoliberalism or they reserve some components of neoliberalism and concentrate on those per se. Research has revealed that, students exposed to neoliberalism have a desire for life-long learning and are in need of the following skills: analytical, social, entrepreneurial, accountability and employability skills. To survive in this forever-changing environment graduates need to be equipped with flexible skills so that they will be employable and remain employed. Neoliberalism is still accepted as the only possible economic and social order that is available to us. This is in agreement with the opinions of seasoned rulers such as Margaret Thatcher who maintains there is no alternative to neoliberalism. In support neoliberals argue that global capitalism is promoted, because welfare states are costly, overburdened, inefficient, and incapable of eliminating poverty and are overly oriented to cash entitlements rather than empowering citizens. The importance of curriculum research and the development of the neoliberal theory motivated the researcher to undertake this study. A qualitative multiple case study design was utilised, because it is useful when not much is known about the phenomenon and when in-depth study is needed. Triangulation of data collection tools was employed in this study for validity and reliability of data. The researcher made use of document analysis and structured interviews. The data collected reveal that neoliberalism is attached to politics and that it is a higher stage of capitalism. However, there is a strong sentiment that neoliberalism has good development policies, but these policies should not be implemented as if they are one-size-fits-all. The study findings also reveal that inequality should not be blamed on neoliberalism, as the shift now should be towards how to deal with inequality and also the effects of technology, as technology is replacing human labour at an alarming rate. Pertinent aspects like cultural, environmental and religious issues should be included in the tertiary curricula.

KEY WORDS

Neoliberalism, undergraduate curriculum, Economics, Economics theories, multiple case study.

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CHAPTER 1

INTRODUCTION AND BACKGROUND

1.1 INTRODUCTION

This study explores neoliberalism and its influence on the undergraduate Economics curricula at selected higher education institutions (HEIs). Curricula are not only a means of social, economic, cultural control and development, but also a mechanism for the reproduction and generation of norms and ideologies of the nation (OECD, 1990:40). The given explanation testifies to the fact that curriculum studies are a crucial area of study, as it is the main vein of education. The goal of education is to prepare students to be productive in civil life by performing daily activities, enabling them to work effectively with fellow citizens in everyday life (Bitzer & Botha, 2011:47). Continuous retraining and re-skilling seem to be increasingly in demand, in view of changing employment and other needs (Bitzer & Botha, 2011:47). In agreement Yorke, (2004:409) argues that education and training should enable people to compete with the rest of the world. Moreover, the curriculum should equip students with flexible or transferable skills in order to accommodate the forever-changing environment. Transferable skills include problem solving, adaptability, work-process management, interpersonal, communication, teamwork, continuous learning, job-specific skills, self-discipline, honesty and integrity (Yorke & Harvey, 2005:46). These skills are important, because they contribute to the socio-economic development of society.

Furthermore, Ornstein and Hunkins (2009:1) perceive the curriculum as a dynamic field and a result of social activity. The curriculum is designed for present and emerging purposes. Emerging purposes in this respect are the changes which are brought about by globalisation. Moreover, van Wyk (2014:1), in his inaugural lecture, argues that the purpose of economic education is to create future responsible citizens, effective decision-makers and voters for change. Economics education is an extremely important element, because it is vital to the future health of our nation's economy but many of our nation's schools lamentably, overlook it.

It is imperative that the curriculum must equip young people with a wide and diverse range of skills and understanding (OECD, 1990:40; van Wyk, 2014:1). The dynamic and changing social and economic environment calls for changes in the curricula. The curriculum must enable graduates to blend in the changing world with competent skills. To survive in this forever-changing environment, graduates need to be equipped with flexible skills so that they will be employable and remain employed.

Curriculum development is a global exercise, thus each nation tries to shape its curriculum in order to fit into the global arena. Hence, curriculum design should embrace global issues, taking into consideration the aforementioned aspects, which include the element of dynamicity. In South Africa, however, according to Pinar (2010:125) the field of the curriculum is characterised by fragmentation, diversity of method, theory and approach and the seeming intransigence of certain divisions in the field. South Africa, as a developing country, needs a strong supporting structure. This supporting structure is incrementally impacted by ideas posited by higher education.

Currently, several authors agree with the fact that neoliberalism is the powerful and dominant ideology shaping the world today, as we are living in an age of neoliberalism with its emphasis on transferable and flexible skills on curricula, (George, 1999, Junghagen, 2005, Harvey, 2005, Yorke & Harvey, 2005). This is supported by Davies and Bansel (2007:248), who claim that neoliberalism, is still accepted as the only possible economic and social order that is available to us. Neoliberalism mainly focuses on accountability, marketisation, deregulation, autonomy, entrepreneurship, competition, privatisation and minimal government intervention are taking the universe by storm (Lakes & Carter, 2011). This research focuses on deregulation, marketisation, privatisation, minimal government intervention, accountability, autonomy and competition. These neoliberal principles are discussed at length in chapter five. The following section illustrates the conceptualisation of the study.

1.2 THE PURPOSE OF THE STUDY

The purpose of this study is to investigate the influence of neoliberalism in the undergraduate economics curriculum. Neoliberalism is a new concept in scholarly writing on development and political economy (Boas, & Gans-Morse, 2009). In addition to that, Latin America and Chilean intellectuals used the term to refer to radical economic reforms. Economics as a discipline is associated with economic development and economic growth. Taking into account the explanation given by Boas, and Gans-Morse, (2009) and the purpose of economics, there is thus a connection between neoliberalism and economics. Thus the researcher tried to find out the influence of neoliberalism in undergraduate economics curriculum. Undergraduate economics textbooks and study guides were analysed for neoliberalism aspects. (Neoliberalism aspects which form the focal point in this study, were explained in the previous paragraph 1.1.

1.3 THE PROBLEM STATEMENT

Given the above background and exposition to the study, the general research question can be stated as follows:

What are the effects of neoliberalism on undergraduate economics curriculum?

Neoliberalism has become the most dominant ideology in the current world and educational researchers, thus need to disclose the ways in which neoliberalism affects education and the curriculum and propose new strategies to cope with them (Huang, 2012). South Africa's experience of curriculum reform is emerging in a certain socio-cultural context and thus, research of this nature might shed light on our understanding of the influence of neoliberalism on education and the curriculum. Such understanding will assist curriculum developers on which aspects of neoliberalism to include in the curriculum or eliminate when designing the Economics curricula. In this regard the main aim is to improve the designing of the economics curriculum.

1.4 THE SIGNIFICANCE OF THE STUDY

The study is significant in the sense that neoliberalism is a contemporary topic and this thesis aimed at providing a better understanding of the impact of neoliberalism on the South African education. Not much research has been conducted on the undergraduate Economics curriculum and the influence of neoliberalism. For instance the articles, which the researcher consulted as outlined in Table 3.2, do not provide evidence of research conducted on the effects of neoliberalism on the undergraduate Economics curriculum.

1.5 CONCEPTUALISATION OF THE STUDY

Shipman (2013:32) asserts that, effective researchers seek to avoid misunderstanding in communication by clearly explaining the meanings they assign to key terms in their investigations. Well-explained terms assist in elucidating the gathering and interpretation of data besides setting a common language between the researcher and the consumers of the research information. By providing the definition of the key terms, the present research sought to indicate what the terms imply in general but more importantly, focused on their meaning in a contextual grounding of the study. It would be informative at this stage to give the definition of neoliberalism. A brief explanation of neoliberalism will be supplied and a detailed explanation of this term is done in Chapter 2.

1.2.1 Neoliberalism

Neoliberals believe free markets maximise individual freedom. They argue that in the market there is efficiency, because everything is guided by the laws of supply and demand. Demand and supply intersect at the market price where the suppliers and consumers will not have any incentive for more or less. At this price producers have no incentives to increase or decrease prices and consumers are also happy. Castree, (2010:1725) sees neoliberalism as a new, dominant approach governing human affairs worldwide, because the market is seen as being superior to non-market modes of goods and services delivery. This is in congruence with Adam Smith's market mechanism of the *Invisible hand*. However, the theory can be traced from Milton

Friedman [author of *Capitalism and Freedom* (1962)] and Friedrich von Hayek [author of *the road to serfdom* (1944)] as proposed by Castree, (2010: 1727). It is suggested that the thought was there, but it only came into practice later on around the 1970s.

Neoliberal ideas were first put into practice in Chile under General Pinochet's auspices, in Britain when Margaret Thatcher came into power after the infamous 1978 winter of discontent and in the USA after Ronald Reagan's election in 1979. In actual fact neoliberalism is a modification of classical liberalism. The notable difference between the two is that neoliberalism is global unlike classical liberalism which was centred on Western Europe, North America, the Antipodes and selected parts of the German, French, British and Dutch empires.

The World Bank played a significant role in legitimatising the neoliberal paradigm. The Bank is consequently, often referred to, as the defender, maintainer and promoter of the neoliberal paradigm (Castree, 2010: 1726). Bearing this in mind neoliberalism can be argued to be a political rationality, characterised by market constructivism where states, intergovernmental organisations and NGOS are actors in the global affairs, (Schmitz, 2008). In terms of education Davies and Bansel (2007:249) argue that the ultimate goal of the neoliberal ideology is to convert educational systems into markets, and as such privatise educational services and create competition. To them competition is very crucial, because students must chase credentials and gain security in future education or the workplace. Institutions must, consequently, compete and keep improving educational systems. Competition, therefore, is a virtue which can be used as an instrument for resource allocation in order to come up with optimal results. As mentioned earlier a more detailed account of neoliberalism is provided in Chapter 2; the following section covers curriculum development.

1.2.2 Curriculum development

The environment of curriculum development has been dominated by economic and social problems as countries wrestle with aspects such as, structural adjustment, changing employment, novel ethnic patterns in population and the changes in a prescriptive value system, honed into the relativistic and elective styles, which are typical of the industrial democracies (OECD, 1990:46).

The curriculum, therefore, needs to be restructured so that the education system will be able to provide practical solutions to the needs of the nation. This makes curriculum research a worthwhile area of study.

It is important to research curriculum developments in Higher Education, because Higher Education Institutions have a particular mandate to develop nations and also to develop future leaders and decision-makers capable of understanding and providing solutions to complex, global issues (Fahey, 2012:703). Thus, Higher Education needs to diversify education and equip graduates with new skills and practical ideas. More importantly a great awareness of sociocultural and economic development should be prioritised especially now when most nations are battling with immigration and technological challenges.

Pestonjee, Spillan, Song, and Virzi (2010:283) argue that education and economic growth are directly correlated and that higher education positively impacts the development process in two ways. That is to increase human capital investment and also to increase high-quality employers and high-skilled workers. Research in higher education is key to both developed and developing countries. In pursuit of its vision, higher education is obliged to produce outstanding internationally accredited graduates who are innovative, analytical, articulate, balanced and adaptable, with a life-long love of learning; and to strive, through teaching, research and community service, to contribute to the advancement of the nation (Bitzer & Botha, 2011; Fahey, 2012; Pestonjee *et al.* 2010). Curriculum relevance should be assessed regularly in terms of its articulation with the problems of society and global competitiveness.

This research does not focus on all undergraduate curricula disciplines, since each subject has its own curriculum. The research concentrates on one discipline, which is the undergraduate Economics curriculum. It is relevant at this stage to define the term curriculum. The concept 'curriculum' can be defined broadly as dealing with the learner's experiences, as almost anything planned in or outside of school is part of the curriculum, (Ornstein & Hunkins, 2009:10). There is a variety of curriculum types as shown in Table 1.1. The varieties of curricula include the following: a societal curriculum, a concomitant curriculum, a phantom curriculum, the hidden or covert curriculum, and overt, explicit or written curriculum, (Cuban 1992). Cuban (1992) refers

to the recommended or the adopted curriculum as an intended curriculum. He elaborates further saying the curriculum serves as a documented map of theories, beliefs, and intentions about schooling, teaching, learning and knowledge-evidence in the development of teacher proof curriculum. However, the higher education curriculum is more diverse, because the curriculum includes what is owned locally and also competes with global ideas. Bobbitt (1918), quoted in Bitzer and Botha (2011:61), argue that the goal of education should first and foremost be to cultivate citizens and to enable them to make a living. This is supported by Null, (2010:188) who asserts that curriculum specialists are to study students once they have become adults to assess whether or not the curriculum they completed prepared them efficiently for their daily activities. In a nutshell, this statement is implying that after having acquired education, students must be useful in society and they must be employable.

Curriculum development or design should include human development throughout their lifespan. The need for human development forces curriculum designers to design curricula that encourage lifelong learning. Table 1.1 below illustrates different types of curricula.

Table 1.1: Different kinds of curricula

Traditionalists	Progressivists
What is learned may be worthy, because it is inherently good.	What is learned may be worthy, because it is good for something.
Subject matter is important in itself.	Subject matter is important as a medium for teaching skills, intellectual processes, attitudes and appreciation.
The subject matter must be taught, bearing in mind, further use.	The subject matter must be taught, bearing in mind the immediate use.
Because all people are basically the same, they should have basically the same curriculum.	Because individuals differ markedly from each other, they require widely differentiated curricula.
Curricula are differentiated to cultivate the intellectual elite.	Curricula are differentiated to develop the uniqueness of all human being regardless of their lack of promise and potential.
Accept the world as it is and then conform to it.	They believe that the curriculum designers can remake the world into an environment that approaches ideal conditions.

Adapted from Doll (1974:16) in Bitzer & Botha (2011:65)

The given distinction between the characteristics of the traditionalists and progressivists is portrayed in various kinds of models and theories of curricula of those who are instrumental in their designs. A progressive curriculum is liberalist in nature and encompasses a range of ideas e.g., political, economic and religious ideas and is generally presented as a left-wing ideology marked by broadmindedness or tolerance for diverse social welfare and it is contrasted with “conservatives” and liberals (Ross & Gibson, 2006:2). A neoliberal curriculum on the other hand emphasises autonomy and accountability strategies that stress outcomes-based bureaucracy, most often mandated testing programmes that promote privatisation and performance goals for students, schools, or school systems; including rewards for meeting performance goals and sanctions for not meeting them (Ross & Gibson 2006:2-3). Neoliberalism and its impact on undergraduate economics are the focus of this research.

Curriculum theorists such as, Tyler (1949), Walker (1971), Gagn’e (1977), and Marsh (1997) propose four concepts which are at the core of curriculum models. These four concepts are: objectives, content or subject matter, methods or procedures and evaluation (Bizter & Botha, 2011:69). This is also true in the case of Taba’s model (Taba, 1932; Jacobs, 2004:48). Taba’s model for curriculum design consists of five steps as listed below:

- Design of experimental instructional-learning units;
- Testing of experimental instructional-learning units;
- Review and consolidation;
- Development of a frame of reference (cohesion and rationale);
- Establishment and dissemination of units (Carl, 2009:70).

According to Bitzer & Botha (2011:69) as well Taba (1932) incorporating a traditionalist or functionalist but inductive, cross- disciplinary, action research-driven curriculum model in diverse settings, implies a shift towards the progressivists. However, what is presented here is outside the scope of this research. This is only presented to show how diverse the field of the curriculum is. The next section provides a brief description of Economics.

1.3 ECONOMICS AS A SUBJECT

Economics is not a cut-and-dried term, and no single, universal concept or agreed-upon definition exists. Many different authors define the term economics in different ways. The dictionary defines economics as a social science concerned primarily with the production, distribution and consumption of goods and services. Economists view economics as the study of how people make decisions in resource-limited situations. Mohr and Associates (2015:11) assert that the word economics is derived from the Greek words *oikos* (house) and *nemein* (manage). Mohr *et al.* (2015:11) go further saying economics is thus the science of household management and as such is indeed concerned with the business of life. With the knowledge of economics one is skilled in house management. Economics as a subject is highly successful at teaching moral reasoning (Colander & McGoldrick, 2009:17).

Linked to that point, is another pedagogical argument that economics affairs play a profound role in the political affairs and economic issues of nations and they receive a lot of coverage in the newspapers, televisions and magazines just to mention a few. This is supported by Piketty (2014:574) who refers to economics as political economy, because of its normative and moral purpose. Robbins (2007:27) on the other hand comes to the conclusion that economics is the study of the causes of material welfare but not concerned with the causes of material welfare as such. According to Ekelund and Herbert (2007:1) the explanation given, distinguishes economics from its 'sisters' social sciences such as sociology or psychology, because the economics field studies human behaviour within the context of markets. In summation economics is a social science which teaches people how to allocate scarce resources and to come up with optimal results.

Economics can be categorised into two broad branches, macroeconomics and microeconomics. Macroeconomics is the study of how people make decisions in dealing with resources — limited situations at a national or global level. It deals with the effects of how governments manipulate taxes and trade policies using their fiscal policy tools, to mention a few. Macroeconomics involves more of an overview and focuses on big issues that affect the economy as a whole.

Microeconomics is the study of how people make decisions in resource-limited situations at a personal level. It deals with the decisions individuals or firms make on what to buy or sell and at what price. The two broad branches of economics both deal with every aspect of human existence for the fact that it involves the choices that people have to make. Thus Mohr *et al.* (2015:12) postulate that the relationship between unlimited wants and resources is so central to economists that most definitions of economics focus almost exclusively on this relationship. However, the difference between macroeconomics and microeconomics is not all that water tight.

Another branch of economics is econometrics which is pivotal to economic research. The econometrics side of economics is designed to show students how the models can be brought to the data. Econometrics is very essential when it comes to the application of models and explaining micro and macroeconomics behaviour. This is, however, explained in more detail in Chapter 2.

There are quite a number of fields of study in economics and economics also draws from many other disciplines. Some of them include agricultural economics, managerial economics, environmental economics, development economics, economic history, international economics, monetary economics, public economics, labour economics, econometrics, industrial economics, microeconomics and mathematical and quantitative methods. The following section presents the contextual background of the study.

1.4 CONTEXT OF THE STUDY

South African public universities can be divided into three broad categories viz.: comprehensive, combined universities; universities of technology and traditional research universities. The three categories differ in focus; their difference brings much wider variety and diversity into higher education. Traditional universities have a large capacity in terms of infrastructure and a high percentage of postgraduate students. Universities of technology are centered on student productivity. With their attachment period, students become more skilled, more competent, more employable and more employer-centered. Universities of technology strive to produce a qualified

graduate who is oriented to the needs of the industry and the community. Comprehensive universities were created to provide a wide variety of courses with different entry requirements. Comprehensive universities, through their variety of courses, respond better to the market on all levels. However, all universities are a combination of teaching, research and community engagement.

Higher education institutions in South Africa expanded through mergers. The idea of higher education mergers is not peculiar to South Africa; in the United Kingdom, and elsewhere, the move toward bigger institutions is driven in part by government's intention to widen participation, expand student numbers and reduce wasteful overlaps in programmes, (Paterson, 2006:2). However, according to the Draft National Plan for Higher Education (2001), South African higher education was transformed with the following five goals in mind. They are intended to:

- Increase access;
- Promote equity, to redress past demographic inequalities;
- Ensure diversity, to meet national and regional skills and knowledge needs;
- Build research capacity;
- Reorganise the institutional landscape; establish new forms and identities.

South Africa had recognised that to attain sustainable economic growth, the nation requires a strong educational system that will deliver productive workers to the market at all levels, as indicated by Ensor (2004:339) who maintains that: "...pressures of globalization and the local challenges of reconstruction and development formed the context in which higher education curriculum restructuring occurred." Paterson (2006:2) notes that mergers have upset the old spatial arrangement of higher education institutions in relation to their student populations that could lead to new alliances of institutions in providing different and even competing patterns of access. The strategic issue of this research is with the impact of neoliberalism on undergraduate in economics curriculum in South Africa after the merger.

1.5 THE NATURE OF HIGHER EDUCATION IN SOUTH AFRICA

South African public universities can be divided into three broad categories viz.: comprehensive/combined universities, universities of technology and traditional/research universities. The three categories are shown in the tables below.

Table 1.2: Comprehensive/ Combined Universities

Name of Institution	Founded	Number of students (2016)
University of Johannesburg	1967	48 500
Nelson Mandela Metropolitan University	1964	26 000
University of Mpumalanga	2014	140
University of South Africa	1873	400 000
University of Venda	1982	12 000
Walter Sisulu University	1977	25 000
University Zululand	1960	16 100

Table 1.3: Universities of Technology

Name of Institution	Founded	Total number of students (2016)
Cape Peninsula University of Technology	2005	33 000
Central University of Technology	1981	13 524
Durban University of Technology	2002	25 000
Mangosuthu University of Technology	1979	10 000
Tshwane University of Technology	2003	50 000
Vaal University of Technology	1966	17 000

Table 1.4: Traditional\research universities

Name of Institution	Founded	Total number of students (2016)
University of Cape Town	1829	26 322
University of Fort Hare	1916	12 000
University of the Free State	1904	33 000
University of Kwa-Zulu Natal	2004	40 000
University of Limpopo	2005	20 000
University of North West	2004	74 355
University of Pretoria	1908	50 000
Rhodes University	1904	7 000
University of Stellenbosch	1866	30 150
University of the Western Cape	1959	15 200
University of the Witwatersrand	1896	32 703

The three categories serve the needs of the country in their own unique ways as explained earlier.

1.6 RESEARCH PROBLEM AND OBJECTIVES

Little is known about the influence of neoliberalism on undergraduate economics programmes; researchers are either criticising the neo-liberal theory or pick up some components of neoliberalism and concentrate on that. For instance Bourdieu (1999) asserts that the neoliberal philosophy which argues on the basis of competition, privatization, market economy, liberalization, accountability, and deregulation, is introducing structural inequality across the globe. To strengthen this viewpoint Bourdieu (1999) further describes neoliberalism as the eroding of the ‘left hand’ of the state and involves those organisations which potentially safeguard ‘the interests of the dominated, the culturally and economically dispossessed. Another researcher who criticises neoliberalism is Lemke, (2010) who argues that neoliberalism is the extension of economy into the domain of politics, the triumph of capitalism over state, and the globalisation that escapes the political regulations of the nation and the state. This is supported by Venegopal (2015) who offers a classic outline of an expansive neoliberalism as a hegemonic

system of enhanced exploitation of the majority as a global system of minority power, a plundering of nations and despoilment of the environment, stressing the need for an autonomous and competitive individual. Individuals should be held accountable for their actions.

Yorke, (2004:411) is a neoliberalist supporter who argues that, students who are exposed to neoliberalism have the following skills viz.: life-long learning, employability skills, analytical skills, team-work, entrepreneurial skills and accountability (Apart from that they are self-motivated; goal-driven, self-disciplined and strive for excellence). Employability skills are crucial to possess in this dynamic environment. This is supported by O’Hara (2005:4) who argues that workers must be prepared to learn new skills and migrate to the location of new jobs in response to market opportunities. Mobility is very important in a flexible labour market. Hence the study was undertaken to investigate neoliberalism and the development of undergraduate Economics. It is hoped that the findings will benefit both lecturers and students, since it will bring to the surface the link between undergraduate Economics and the developments of neoliberalism and the study will also be an endeavour to make people aware that they should not just criticise, but should try to come up with an alternative.

The main aim was to find out if the undergraduate economics curriculum is influenced by neoliberalism. This is discussed in Chapter 5. The following section presents research questions and objectives.

Table 1.5: Research questions and objectives

NO.	Research Question	Research Objective	Source of data
1.	What does scholarly literature suggest about the principles of neoliberalism and how does it inform the teaching of undergraduate Economics curriculum?	To explore scholarly literature about the principles of neoliberalism and how they inform the teaching of the undergraduate Economics curriculum.	Literature review Study guides, interviews, literature review

2.	How is the teaching of economics influenced by neoliberalism principles?	To determine the extent to which the teaching of undergraduate Economics is influenced by principles of neoliberalism.	Study guides, interviews, literature review
3.	Do academics in the teaching of undergraduate Economics in Higher Education subscribe to the principles of neoliberalism?	To explore the extent to which academics in teaching undergraduate Economics in higher education subscribes to the principles of neoliberalism.	Interviews, literature review
4.	What recommendations can be made for the implementation of the curriculum that is based on neoliberalism?	To come up with recommendations to facilitate the implementation of the curriculum that is based on neoliberalism.	Interviews and literature review

1.7 ORIGINALITY OF THE STUDY

The originality of the study involves investigating areas that people in the discipline have overlooked, using existing material as well as new information gathered during interviews and observations. Phillip (1993) cited in Phillip and Pugh (2005:63) says that originality constitutes the following viz.: trying out something in a particular country that has previously only been done in other countries; taking a particular technique and applying it in a new area; and being cross-disciplinary. Put differently, originality in research can be described as doing something that has not been done before on the topic under investigation in a different context.

This research is original due to the fact that the topic is authentic and the area is neglected by the vast research initiatives which are available, which are all very critical of neoliberalism. It is also an area that has a direct link with improving social and educational conditions in South Africa. Research in Higher Education is very important, because Higher Education is capable of inducing economic development and progress in society. Research and Higher Education are

good ingredients for the cultural and socio-economic sustainability. The topic is also original for the mere fact that, there is no study which was undertaken with the same topic. An understudied or neglected area refers to where a study is being conducted in a geographic region that has been studied less on that topic. An understudied area differs from the original topic, because it does not refer to the subject of study that the physical geographical region or time period during which the study is being carried out (Lamont, Mallard, & Guetzkow 2006). This particular study is original, because the researcher is looking at the influence of neoliberalism on the undergraduate economics curriculum. The study attempts to view ideology from a different angle. The study used a multiple case study, as it provides a better understanding of a complex situation than a mono case study. Additionally, a multiple case study provides a more holistic picture of the phenomenon.

1.8 RESEARCH DESIGN AND METHODOLOGY

The purpose of this section is to discuss the research approach used to guide the research questions and to ascertain that the methodology adopted is the most appropriate to the choice of study. The researcher's choice of methodology is guided by a number of factors, though it is a personal decision. Creswell (2008:63) states that, the choice of approach must relate to the personal skills, training and experiences of the researcher.

Research methodology refers to the methods, procedures and techniques that are used to answer the research problem. Welman (2007:36) supports this view by highlighting that the research methodology refers to the explanation and the logic behind research methods and techniques. Cohen, Manion and Morris (2007:47) elucidate the term method by claiming that methods encompass the range of approaches used in research to gather data which are to be used for interpretation, explanation and prediction. A qualitative research methodology was used.

Research design

Research design is a plan which a researcher must adhere to when collecting data. The function of a research design is to ensure that the researcher gets the relevant data to answer the research

questions. In other words research deals with a logical problem not a logistical problem (Yin, 1989:29). There are a handful of research designs, some of them are action research, case studies, and cohorts. Some are casual, cross sectional, descriptive, experimental, exploratory, historical and longitudinal designs. This study utilised the case study design, because a case study research design is useful when not much is known about the phenomenon and also when in-depth study is needed.

Sampling

Sampling is a way of selecting a group of people or organisations where research data will be collected and results are used to make generalisations. Sampling is essential in research, because it is generally impossible to study the whole population. A representative sample must be drawn from the entire population randomly; randomisation is opted for to avoid bias. Sampling designs include, multi-stage random sampling, simple random sampling and stratified sampling. This research made use of a stratified sampling where each category of the three types of universities in South Africa is represented.

Reliability

This entails the comparability of the results. For instance the results the researcher generates from her findings must be comparable. Joppe (2000:1) defines reliability as the extent to which results are consistent over time and an accurate representation of the total population under study is referred to as reliability and if the results of a study can be reproduced using a similar methodology, then the research instrument is considered to be reliable.

Validity

Joppe, (2000:1) argues that validity determines whether the research truly measures that which it was intended to measure or how truthful the research results are. In essence validity looks at the accuracy of the instruments used to collect data. Validity also confirms the dependability, applicability and transferability of data. Interviews and content analysis are the instruments used

to collect data in this research. These are the instruments which determine the validity of the results of this research. There should be congruence between reality and validity that is there is no validity without reliability, (Lincoln & Guba, 1985:316).

Trustworthiness

To ensure reliability in qualitative research, examination of trustworthiness is crucial (Golafshani, 2003). Any type of research or published research must be trustworthy. There must be credibility and a lot of detail must be provided, not just sweeping statements. In this research trustworthiness is represented through the use of triangulation.

1.9 ETHICAL ISSUES

Blaxter *et al.* (1996b) quoted in Bell (1999: 39) maintain that research ethics is about the nature of the agreement you have entered into with your research subjects or contacts. This is why contracts can be a useful device. Ethical research involves getting the informed consent of those you are going to interview, question, observe or take materials from. It involves reaching agreements about the use of this data, and how its analysis will be reported and disseminated. And, it is about keeping to such agreements when they have been reached. This is in agreement with the Unisa policy on research ethics which states that researchers should treat participants as unique human beings within the context of their community systems, and should respect what is sacred and secret by tradition. The policy goes on to say participants should be seen as indispensable and worthy partners in research and researchers should respect and protect the rights and interests of participants at every stage and level of research.

Sarantakos (2005) sees ethics as norms that distinguish between acceptable and unacceptable behaviour. He posits that ethics can be described as a set of rules that define right and wrong conduct. Frohmann (1994:129) defines ethics as a method, procedure or perspective for deciding how to act and for analysing complex problems and issues. In research ethics are concerned about protecting the right of the participants and it is important for researchers to adhere to ethical norms.

In this study document analysis and interviews can cause ethical problems. The researcher did not expose these documents and names of the participants to the public. Codes were used instead of the proper names of the institutions. The researcher adhered to ethical codes of research, by ensuring that the participants have an idea of what the study entails and allowed them the freedom to decide whether they want to be part or not. Participants were informed about of the timeframe of the interviews. All relevant information and contact details of the researcher were given to the participants. The reason why the participants were selected was explained as well.

Personal data must be secured and must be kept in a safe place. Christians (2000:139) argues that confidentiality must be assured as it is the primary safeguard against unwanted exposure. These aforementioned were adhered to in this study. These ethical issues are well-articulated in the UNISA Research Ethics Policy of 2007.

1.10 OUTLINE OF THE THESIS

The research is structured in six parts or chapters.

Chapter 1

Chapter one covers the introduction, which forms the background to the study (literature review), the rationale of the study and the research questions. It also provides a discussion of key terms including, neoliberalism, economics, curriculum and curriculum developments. The chapter also presents an outline of the research design and methodology and thesis outline. It is in this chapter where ethical considerations and originality of the study are discussed.

Chapter 2

The second chapter looks at the literature review and theoretical framework in more detail. This chapter presents an analysis of the development of neo-liberal theory and local and international literature on the curriculum developments in undergraduate economics. The philosophy and epistemology of economics are also outlined.

Chapter 3

The third chapter presents information on the curriculum transformation in South Africa, neoliberalism and higher education, neoliberalism and human capital. It is in this chapter where neoliberalism and undergraduate economics are discussed.

Chapter 4

Chapter 4 presents the methodology section that describes the design of the study. In this chapter, data collection procedures and tools used in carrying out this study are specified. The chapter also discusses the study population and sample, and data analysis justification for their use, as used in the study.

Chapter 5

Chapter 5 covers data analysis from selected undergraduate textbooks, study guides and interviews. All these data collecting instruments were employed to find out if they are influenced by the neo-liberal theory.

Chapter 6

This last chapter deals with a discussion of the findings, the conclusion and recommendations. In essence it is a summary of the research findings, conclusions, recommendations and the implications of the findings for the discipline.

1.11 SUMMARY OF CHAPTER

This chapter provides the background of the research and the purpose of the study. In addition to that the chapter highlights main issues surrounding neoliberalism developments in undergraduate economics curriculum. The chapter further gives a brief theoretical and conceptual framework of the study and also a short summary of the research methodology.

The primary aim of this chapter is to give a brief summary of the contents of the whole document. It is precisely designed to give a brief description of context and setting of the study. The following chapter will give a lengthy discussion of literature surrounding undergraduate economics curriculum and a thorough explanation of the theoretical framework of the research.

CHAPTER 2
A HISTORICAL PERSPECTIVE OF NEOLIBERALISM AS THEORETICAL
PHENOMENON

2.1 INTRODUCTION

This chapter focuses on the historical background of neoliberalism and also a brief discussion of theories such as Keynesian, socialism, social democracy and liberalism as there is a relationship among these theories. Apart from that the chapter also entails, a brief explanation of economics theories, the philosophy of economics, the epistemology of economics and the South African economy. The researcher consulted various sources in order to have a thorough insight of how other researchers investigated the development of neoliberalism. Relevant literature was reviewed in the area of the development of neoliberalism in order to develop a clear understanding of the influence of the neoliberal theory on undergraduate economics. Furthermore, literature was explored with an ultimate aim of having informed decisions pertaining to issues which deal with curriculum design. This literature provides an insight and thorough exposition of the history and development of neoliberalism as a theory. However, it is imperative at this stage to explore the importance of the literature review, before giving a detailed explanation of the development of neoliberalism. The following section summarises the purpose of literature review in any given study.

2.2 THE PURPOSE OF LITERATURE

Cronin, Ryan, and Coughlan (2008:39) define literature as an objective, thorough summary and critical analysis of the relevant available research and non-research literature on the topic being studied. Many researchers agree on the fact that, literature review helps to provide an overview of sources the researcher explored while researching a particular topic and to demonstrate to the readers how the research fits into the larger field of study (Grant & Graue, 1999; Gash, 2000; Hart, 1998; Ridley, 2008). There must be connectivity between what is already known and the new knowledge the research is unpacking or investigating.

Moreover, the purpose of the literature review is to convey to the readers what has been published on the topic by the accredited scholars and researchers. In addition to this, the literature review assists in the identification and location of relevant documents and other important research materials. This is very crucial in research, because other researchers interested in the same area of research will be able to access the relevant literature and develop the same idea further. This view is supported by Rowley and Slack (2004:31) who posit that a literature review needs to draw on and evaluate a range of different types of sources including academic and professional journal articles, books and web-based resources.

In a broader context Hart (1998) lists the following purposes of a literature review. Hart, (1998) tries to distinguish what has been done from what needs to be done. See the listed purposes of literature review below:

- Discovering important variables relevant to the topic;
- Synthesising and gaining a new perspective;
- Identifying relationships between ideas and practice;
- Establishing the context of the topic or problem;
- Rationalising the significance of the problem;
- Enhancing and acquiring the subject vocabulary;
- Understanding the structure of the subject;
- Relating ideas and theory to applications;
- Identifying methodologies and techniques that have been used; and
- Placing the research in a historical context to show familiarity with state-of-the-art developments.

The listed purposes of literature review clearly illustrate that literature is very crucial in research, without literature review the research can lose originality and credibility. People however, conduct literature review for different reasons.

Literature review can be part of a research proposal for a dissertation or for a business proposal. For the purpose of this study literature was conducted for the purpose of thesis writing. There are

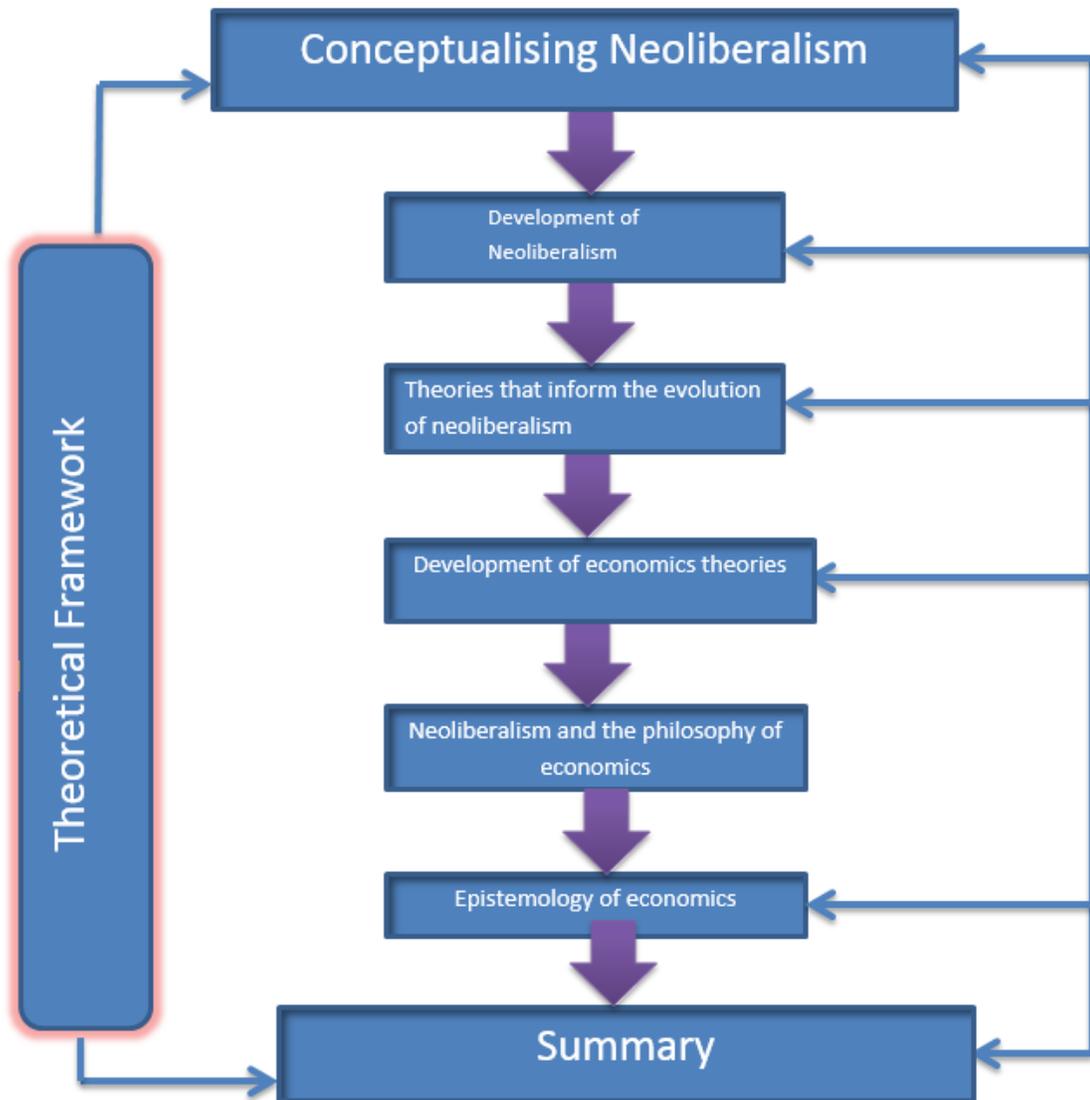
a relatively large number of different types of literature reviews. These types include argumentative, integrative, historical, methodological, systematic and theoretical reviews.

The argumentative review is the type of literature review where the researchers refute what other critics found and bring different findings. An argumentative literature review is legitimate and a very crucial form of discourse, for instance Bond (2000) argues against neoliberalism; he puts across the weaknesses of neoliberalism. Integrative reviews on the other hand include all the bodies of literature that address identical hypotheses. A good example can be researchers who use the same angle, but use different methods, but still come up with the same results. Historical reviews are where research is done recording events in a chronological manner, (Hart, 1998). This is normally done to show familiarity of events and to identify directions for future research. Methodological reviews do not focus on the content other researchers collected, but they concentrate on the methods used (Hart, 1998). These types of literature reviews help to identify ethical issues which researchers must take note of. The systematic type of literature reviews depend on empirical questions, which are normally employed by natural scientists and mathematicians (Hart, 1998). Here the researcher focuses on the effects of one element on the other. Theoretical reviews focus on theories which already exist and develop new insights from them.

Putting it differently the citation of the purposes of a literature review is relevant, because it captures the importance of literature review in research. In agreement with the above argument Rowley and Slack (2004:32) state that the literature review is important in identifying the literature to which the research will make a contribution and contextualising the research within that literature. Additionally, the literature review is important, because it helps the researcher to identify areas of prior scholarship to prevent duplication of efforts. The new study must bring new knowledge to what has already been researched. The literature review also enables the researcher to find out areas which need more emphasis and elaboration, avoiding the ones which are exhausted. Furthermore, the literature review assists also in giving the researcher an alternative theoretical framework and research method which will lead to better results. With regard to this research, neoliberalism is still a contemporary area of research. The study focused on neoliberalism's influence on undergraduate Economics curriculum.

Many researchers are just criticising neoliberalism; no one is coming up with an alternative. These criticisms are in a way contributing to its dominance, because neoliberalism is unavoidable. In defense of neoliberalism, Ferguson, (2009:166) questions, why we should bother to read one after another scholarly criticism of neoliberalism, but bringing no solution, no suggestion and no alternative. In agreement with this George (1999) and Saul, (2005) quoted in Davies and Bansel, (2007:253), argue that neoliberalism is still accepted as the only possible economic and social order that is available to us. In support of this view, Ross and Gibson (2006:2) ascertain that “neoliberalism is the prevailing political economic paradigm in the world today and has been described as an ideological ‘monoculture’ in that when neoliberal policies are criticized a common response is that there is no alternative.” This among other factors prompted the researcher to undertake this study.

Many neoliberalism critics including feminist economists have mentioned that the theory negates social and environment responsibility, other researchers mentioned that neoliberalism benefits advanced nations when they invest abroad, (Gouthro, 2009, Hart 1995, Olseen, 2004, Olseen, 2006), Bond, 2000 and Harvey, 2005). Among the critics is Olssen (2004:231), who argues that “.... neoliberalism is a major obstacle to democracy in that it reduces social regulation and actively frustrates policy initiatives in a number of areas like, the expansion of literacy and education or health care programs, which require the role of the public sector.” Davies and Bansel, (2007), George (1999) and Saul (2005), agree on the fact that the development of neoliberal discourses, policies and practices have been concertedly financed and engineered by those with a great deal to gain financially from the resulting labour practices and flows of capital. The following section presents a figure which illustrates how neoliberalism was conceptualised in this study.



(Researcher's own work)

Figure 2.1: The theoretical framework

2.3 CONCEPTUALISATION OF NEOLIBERALISM

Figure 2.1 depicts the major concepts that underpin this research. The advantages of a map are quite numerous, but the crucial one is that, the theoretical map gives direction and guides the researcher and also the reader in terms of where the research is going. Concept maps also help to identify the way we see relationships between knowledge. They can be used to capture,

communicate and simplify very complex ideas; they also improve meta-comprehension and accuracy. Apart from that they help reinforce the connections among ideas one is studying. The map gives the main or core segments of the literature which gives the reader the overall picture of the chapter. Aligning the given explanation with this research, the conceptual map is serving as a road map of the areas which the researcher paid attention to or the core elements of the chapter.

2.4 THE DEVELOPMENT OF NEOLIBERALISM

The introduction of neoliberalism policy was seen as a solution to combat inflation and reduce government overspending. Thus the principles of neoliberalism encourage free competition and it is this free competition that drives the economy towards an equilibrium position where the economy will be in balance. Additionally, the argument is backed up by the explanation that, competition between different firms and individuals leads to increased efficiency and more innovation as firms look for new products to sell and cheaper ways to do their work and in return this attracts foreign investors, (Ollman, 1999). In agreement with this thought, Jessop (2002:454) posits that, neoliberalism calls for the liberalisation and deregulation of economic transactions, not only within national borders but also across these borders. This is the reason why neoliberalism is linked to globalisation though the two terms are somehow distinct.

Campbell and Pedersen, (2001:1), regard neoliberalism as a complex phenomenon. It emerged in various parts of the world and involved changes in policies, institutions, and ideas throughout the social, political and economic spheres. The theory is very influential and dominating the whole universe today. It is therefore important at this point to give the definition of neoliberalism. There are many definitions of neoliberalism but, Harvey's definition of neoliberalism gives a clear picture of what neoliberalism is all about and he also explains the role of the state in a neoliberal nation. Harvey (2005) defines neoliberalism as a theory of political economic practices that proposes that human well-being can be advanced by liberating individuals, entrepreneurial freedoms and skills within an institutional framework characterised by strong private property rights, free markets and free trade. The main thrust of David Harvey's definition

is that neoliberal individuals need entrepreneurial freedom and skills. The government should facilitate an institutional framework for such practices. This can be summarised as follows:

- Maximisation of entrepreneurial freedom within an institutional framework: involves innovation;
- Strong private property rights: promote the selling off public sector (privatisation);
- Individual liberty: promotes free competition (individuals must be competent and goal driven);
- Unencumbered markets: market mechanisms are put in place;
- Free trade: reduces the role of law and state deregulation; and
- Lower direct taxes: increase consumer choice.

Harvey's definition of neoliberalism includes some of the principles of neoliberalism, such as privatisation, market mechanisms, competition, minimum government involvement and deregulation. These are the principles of neoliberalism the researcher was looking for when she analysed undergraduate economics textbooks. The following section gives an illustration of the characteristics of neoliberalism

2.5 CHARACTERISTICS OF NEOLIBERALISM

Most scholars are of the view that neoliberalism is based upon the assumption that the individual market is the key to social and economic progress and the best outcomes for society will be realised when the government removes constraints from business activity and retreat from involvement in social and other programmes that are viewed as distorting market signals and breeding dependency through welfare-style payments, (Gray & Lawrence, 2001; Stilwell, 2002 quoted in Cheshire & Lawrence, 2006:436). These are in agreement with the fact that neoliberals are advocating for deregulation and minimum state involvement in the market.

Piketty (2012) supports deregulation on the basis of the theory of convergence. The theory states that if rich countries continue investing in their countries return on capital will be very low. Therefore, for expansion purposes rich countries are to invest some part of their domestic

savings in poorer countries (Piketty, 2012:69). They will then get a better return on their investment. Poor countries on the other hand will benefit through increase in productivity and the gap between the rich and the poor will eventually be narrowed. It is this argument which the researcher finds convincing and she decided that the impact of neoliberalism should be investigated. Reasonable conclusions could then be drawn looking at its impact on the curriculum and recommendations could be made rather than deharmonising neoliberalism before considering its advantages to the economy.

Neoliberals argue that the market has a nature of its own, has its laws, regulations and constitutes an autonomous reality which when left to its own, has the capability to provide for the well-being of its people. This is traced from the time of Adam Smith when he introduced the concept of the 'invisible hand', (Mohr et al. 2015). Government intervention in the market is criticised by many economists, who argue that "even though the market may fail to achieve the best possible outcome in terms of efficiency government intervention will tend to worsen the situation, rather than improve it" (Mohr et al., 2015:341). For instance in South Africa public corporations such as ESKOM and SAA are a good example of inefficiency being nursed by the government, because of a lack of competition. Some researchers agree on the fact that neoliberalism seeks to achieve the traditional welfare goal of full employment and highly individualised, responsabilised subjects who have become entrepreneurial actors across all dimensions of their lives (Brown, 2003:38).

Harvey (2005) is of the idea that neoliberalism principles benefit mainly powerful communities undermining the disadvantaged. Negatively this is perceived as being driven by commercial tendencies rather than educational gains. This is supported by Hursh, (2000: 6), who argue that, corporate leaders are shaping education to fit the needs of businesses. Furthermore, Colclough (1996:589) argues that market signals particularly for higher education may lead to economies of scale which in small countries may only be possible if the supplier of the service is a monopolist. Lakes and Carter (2011:107) add that neoliberal policies exploit natural resources and people (especially in lesser developed economies), force redistribution of assets from social welfare projects to market enterprise, and jeopardise the human right of free and compulsory education.

This is not very different from what happened when society transformed from feudalism to capitalism and the enclosure system robbed the poor peasant farmers of their land.

However, neoliberalism is a controversial issue thus, Mitchell, (2008), strongly believes that neoliberalism aspects such as school choice and accountability offer potential solutions to long unmet needs. Education is one of the central means by which the quality of labour is to be improved. A neoliberal education policy increases exposure to global competition and increases accountability measures. This is taken a step further by Mitchell, (2003:388) who asserts that neo-liberal theory in education stresses global competitiveness, the reduction of the costs of education and of social reproduction in general, the necessity for greater market choice and accountability and the imperative to create hierarchically conditioned, globally oriented state subjects i.e. individuals oriented to excel in ever transforming situations of global competition, either as workers, managers or entrepreneurs.

Broad, (2006:390) who takes the World Bank as the key defender, maintainer, and promoter of the neoliberal paradigm as mentioned earlier in chapter one, argues that the bank had seen neoliberal principles good for poverty alleviation. Thus the World Bank has played a critical role in the legitimisation of the neoliberal paradigm over the past quarter century years. The reconstruction of the war-torn Europe contributed to the emergence of neo-liberal theory because; the Keynesian theory which had rescued Europe from the great depression was now losing credits, because of the stagflation of the 1970s, Broad, (2006:391), and Lakes and Carter (2011). To enhance a better understanding of neoliberalism a condensed description of the development is necessary. The following section examines theories which contributed to the development of the neoliberal theory.

2.6 THEORIES THAT INFORM THE EVOLUTION OF NEOLIBERALISM

The emergence of neoliberalism is associated with the changes which took place in the 1980s when Margaret Thatcher got elected, (Jessop, 2002). The theory was a response to the failures of the Keynesian theoretical framework towards the end of the 20th century as highlighted in the previous paragraph. In addition, neoliberalism cannot be separated from globalisation and

developmental policies which are influencing the universe. The following section describes the Keynesian theoretical framework in order to understand the development of the neo-liberal theory and its development.

2.7 NEOLIBERALISM AND THE KEYNESIAN THEORY

John Maynard Keynes is well-credited for saving capitalism from the brutal wounds of the great depression and European nations from unemployment problems, (Broad, 2006).

There was chaos in the world; many were even turning towards socialism for answers. It was during this confusion Keynes came up with, what was considered, a brilliant idea to solve the problems which were caused by the great depression. Keynes argues that if there is recession the slowdown must be nipped in the bud by increased deficit spending by the government backed up by interest rate cuts by the central bank. This would then increase demand for goods and services and eventually speed up productivity. In the case of inflation Keynes argues the government must balance the budget or at least reduce deficit by slowing down the rate of spending and rising taxes by the central bank. Keynes got respect and recognition, thus became very popular because of this remarkable contribution. Thus Lakes and Carter, (2011:107) assert that the concept of government as an equalising force appropriately belongs to the Keynesian school of economics, which is in sharp decline today.

Keynesian theory is a theory of aggregate spending or demand management. Keynes argues convincingly that the aggregate demand is influenced by a host of factors and sometimes it affects production, employment and inflation. Keynesian experienced economic difficulty due to the rise of inflation. The rise of inflation led to the recessionary crisis of the 1970s, which caused its downfall. It is during this period that, oil prices rose drastically leading to the raising of energy costs and widespread indebtedness was the order of the day. The weaknesses of the Keynesian theory especially its inability to serve capitalism, provided a prepared ground for the seeds of neoliberalism to germinate.

However, there is no theory which supplies society with economic answers forever. Each theory is relevant and viable for a limited time; thereafter it needs to be redefined, modified or replaced by a more suitable one. Theories have two cycles viz.: a normal cycle and a revolutionary cycle. In the normal phase the theory dominates and in the revolutionary phase the theory is rejected. This is true with regard to the aforementioned theory. However, neoliberalism is a rebirth of classical liberalism. The following section describes the development of neoliberalism and liberalism.

2.8 NEOLIBERALISM AND CLASSICAL LIBERALISM

Neoliberalism stems from classical liberalism which is considered to be the brainchild of Adam Smith. Smith's 1776 *Wealth of Nations* gave birth to the liberal economic model, which promoted a free market ideology with no government restrictions on manufacturing production and no tariff barriers to trade and commerce, (Desai & Potter, 2014:107). Desai and Potter (2014:108) further argue that government intervention in economic matters should be supportive of such commercial entrepreneurialism, not regulatory. Adam Smith, broadly states that, regulations and state intervention cause inefficiency in the market. The theory holds that the economy can develop rapidly if everyone in any given society pursues what they do best in the competitive markets, without undue interference from the government. The theory also stresses that economic growth is achieved through profit motive. The liberal theory has no doubt that the goal of economic development is attained through specialisation when individuals concentrate on what they do best. In economics, wealth is not created by the government, but by individuals and their mutual understanding. The emphasis in capitalist development is to raise the level of national output through capital accumulation. Under the capitalistic system the determination of exchange value is a matter of competitive profit-making. Classical liberalism is noted for its forward-looking perspective, focusing on the future. The central focus is on individuality and self-governance or autonomy.

The purpose of classical liberalism was to empower individuals and prepare them to boldly face the complex and diversity in the environment. Linking this to education, the main focus was to

develop in learners a sense of social responsibility, strong intellectual and practical skills that span all major learning areas. The following table depicts the main elements of the liberal theory.

Table 2.1: The changing nature of liberal education

	Liberal Education in the Twentieth-Century	Liberal Education in the Twenty-First Century
What	<ul style="list-style-type: none"> • Intellectual and personal development • An option for the fortunate • Viewed as non-vocational 	<ul style="list-style-type: none"> • Intellectual and personal development • A necessity for all students • Essential for success in a global economy and for informed citizenship
How	Through studies in arts and science disciplines (the majors) and/or through general education in the initial years of college.	Through studies that emphasise the essential learning outcomes across the entire educational continuum- from school through college at progressively higher levels of achievements (recommended)'
Where	Liberal arts colleges or colleges of arts and sciences in larger institutions	All schools, community colleges, colleges, and universities, as well as across all fields of study (recommended)

Adapted from *College learning for the New Global Century, Association of American College and Universities, 2007:18* Figure 5.

Classical liberal education in the twentieth century was very exclusive as it targeted a few and only few large colleges were honoured, (Crittenden, 2006). It had bourgeois tendencies and very imperialistic in nature. Even considering the modification of it, it still is not inclusive. The how and the where are clearly indicating that the ideology is not embracing everyone. According to Crittenden, (2006:105) liberal education has different curricula for different groups of people. Education should be for all citizens and the right to education is undoubtedly fundamental to everyone. He continues to say education produces learners who can function with sensitivity and alertness as citizens, so no one should be denied that opportunity.

This research is not about criticising liberal education, but is trying to find out the development of neoliberalism and its influence on the undergraduate economics curriculum. However, it was the 1930s, Great Depression that exposed the shortcomings of liberalism, most of the economists

strongly hold on to, (Broad, 2006). From the argument given it is clear that neoliberalism did not develop in a vacuum, it developed because of the need to solve economic problems nations were struggling with.

2.8.1 Socialism and the rise of neoliberalism

The other major economic theory during this period was socialism which valued the central planning of neoliberalism. The economic development according to socialism occurs within the context of central planning, ownership of industries, and agricultural co-operatives are owned by the public. Individualism, monopoly and profit motives are officially discouraged. The socialist ideology strongly believes that economic development can best be promoted by breaking down specialisation, and dismantling bureaucracies. Specialisation and bureaucratisation are the antitheses of economic growth according to this ideology. The ideology pursues the goal of transforming man so that man must be discouraged from the spirit of selfishness and individualism. In this regard the socialist vision is collectivist or communitarian, where goods are held in common.

Though they strive to revolutionise the man, the involvement of everyone in decision-making slowed down economic growth. Many researchers and economists believe that, efficiency, quality and specialisation are sacrificed to some extent for equity. Apart from that experts are pushed aside in favour of centralized decision-making. Accountability is not stressed since people are not paid according to performance, where there is no accountability; people tend not to care much. One can come to the conclusion that China was always close to famine, making little progress while the rest of the world moved ahead, because of socialist principles. Centralised decision-making which socialist ideology preaches pervades much of the economic development. Socialism lost credibility and many socialist countries turned to capitalism. Neoliberalism cannot be disconnected from capitalism, because neoliberalism is sometimes referred to as an extension of capitalism.

In support of neoliberalism, Yueh, (2013:68) states that, China today has outperformed every underdeveloped country in the world, because of abandoning socialism for capitalist principles.

Yueh, (2013), argues that China is outshining developing countries due to the fact that China implemented capitalist policies and later implemented neoliberalism principles. The lesson learnt from China is that economic growth can be attained by increasing the amounts of labour, capital goods, and land used in production, and by improving the quality of these factors of production. Division of labour which leads to specialism played a crucial role in China, because it increased productivity. Bearing this in mind socialism did not convince many nations that it was capable of giving economic solutions to the challenges the nations were experiencing. Thus capitalism with was seen as a better option.

Countries like Russia and China turned to socialism, because they had a strong belief that communism with its principles against individualism would cultivate the spirit of solidarity and develop nations, which then sadly proved to be the other way around, (Yueh, 2013). This also paved the way for neoliberalism's gaining popularity. There is, however, this interconnectedness between neoliberalism and economics. Neoliberalism is a by-product of economics, thus they are traced from the same source. It is also imperative to briefly explain the development of economics theories in order to understand the development of neoliberalism. The next section looks at the development of economics as a discipline and its relationship to the development of neoliberalism.

2.9 THE DEVELOPMENT OF ECONOMICS THEORIES

The history of economics as a discipline cannot be explained well if one leaves out economics theorists. A brief history of some of these theorists will be given. Boettke, Coyne, Davis, Guala, Marciano, and Schabas (2006:306) argue that although Adam Smith's 1776 *Wealth of the Nations* is often cited as marking the birth of economics it was not until after the Second World War that economics became the distinctive, more or less unified and largely separate discipline summarised in the textbooks today. Gift and Krislov (1991:29) on the other hand take Adam Smith as the Abraham of economics. His work is the common ancestor in the Marxist, neoclassical, and Austrian genealogies. Gift and Krislov (1991) continue to say other schools of thought such as optimism and utopianism were developed in conscious opposition to Smith's system of thought. Smith's book is even cited outside economics in disciplines such as

sociology, social philosophy, political theory and ethics. Economists who were inspired by Smith's *Wealth of Nations* include, Thomas Malthus, David Ricardo, John Stuart Mill, Karl Marx, Alfred Marshall; Joseph Schumpeter; John Maynard Keynes and Milton Friedman.

Soule (1953:48) points out that, Smith's great achievement was the new liberal doctrine of the Enlightenment, which not only inspired the Physiocrats in France but sweeping all, before it in advanced intellectual circles in Britain, where one of its sturdiest recruits was the Scottish philosopher David Hume. Smith had a lot in common with Physiocrats but criticised them for their overreaction to 'Colbertism.' It was his book the *Wealth of Nations* which made him famous and a great, recognised thinker. Soule (1953:51) asserts that the *Wealth of Nations* sets out to explain how the wealth of a nation is increased and how it is distributed. Smith had a strong belief that the only source of wealth in production results from labour and resources. Adam Smith; however singled out labour as the major source of production. This is the reason why he adopted basic issues with the mercantilist doctrine that a nation's wealth is derived from an excess of exports.

Soule (1953:57) points out that Smith attacked mercantilist doctrines, when he argued that mercantilist doctrine sacrificed the interest of the consumers to that of the producers whereas consumption was regarded as the sole end and purpose of all production. Smith observed in a point in history that when exports were encouraged, consumers of the exporting country were hurt because of the increase in price. Thus Smith encouraged international trade basing his argument on specialisation.

Eventually Smith came up with the theory of absolute advantage, a theory he used in order to promote international trade. According to Pugel (2012:45) absolute advantage states that, each country exports the product in which the country has the higher labour productivity. This is the reason why he was of the opinion that, private enterprise and free markets should be left to work out their own destinies. Adam Smith referred to this market mechanism as the 'invisible hand'. The work of Smith was an inspiration to many economists who elaborated, refined or corrected his economic theories. Neoliberalists use the same argument which was put forward by Smith

that markets perform better when they are left alone. Thomas Malthus is one of the economists who refined and corrected Smith's theories.

Malthus' major contribution in economics is the law of diminishing marginal returns. Malthus did not agree with Smith on the effects of the industrial revolution. Malthus believed that the industrial revolution brought misery among workers whereas Smith thought that industrial revolution was beneficial to the workers. Malthus observed what was happening in industries when more and more labourers were added to perform a task. From the observation Malthus arrived at the conclusion that production declined as more and more workers were added when other factors of production were fixed in the short run. This then led to the formulation of the law of diminishing marginal returns. Soule (1953:61) says that Malthus's law of diminishing returns has been assimilated into general economic theory and has become one of the major tools of the classical type of analysis. Malthus argued that if you continue increasing labour and fertilizer to the same piece of land this will not increase the yield but reduce it. Soule (1953) in support of this maintains that it was Malthus that led to economics to be called "the dismal science".

Malthus then developed the principles of political economy and taxation which were published in 1817. Another famous economist who is the most celebrated classical authority especially among the professional economists is David Ricardo. 'David Ricardo's most valuable contribution was the law of comparative advantage, a fundamental argument in favour of free trade among countries and of specialisation among individuals (Pugel, 2012). Ricardo argues that there is mutual benefit from trade as long as each country concentrates on the activities where it has relative productivity advantage. David Ricardo disagreed with Smith on the theory of absolute advantage; he argued that even if a country is good at producing all goods, that country can still benefit from trade, a point which Smith missed. In agreement with David Ricardo, Pugel (2012:37) says that, the Ricardian theory of comparative advantage became a basic constituent of neoclassical trade theory. The text goes on saying, the principle of comparative advantage illustrates that beneficial trade can occur even if one country is worse (less productive) at producing all products (Pugel, 2012:45). The principle of comparative advantage is based on the importance of opportunity cost, which involves the amount of other products that must be taken onto consideration for the production of a particular product.

Comparative advantage states that a country will export products that it can produce at a low cost in return for imports of products that it would otherwise produce at a high opportunity cost. David Ricardo strongly believed that accumulation of capital add riches without decreasing the value of things to be traded, which may bring the various economic actors to a win-win situation. David Ricardo was also responsible for developing theories of rent, wages and profit. Although Adam Smith preached about free trade, he could not show how the trade was profitable. It was Ricardo who made it clear by the logic application of comparative advantage. Another idea associated with Ricardo is Ricardian equivalence, an argument suggesting that in some circumstances a government's choice of how to pay for its spending might have no effect on the economy. The next prominent economist is Karl Marx.

Marx is the great prophet of modern socialism and a historian economist who combined the ideas of many of his predecessors, both socialist and capitalist with others of his own. Most of his economics contributions are based on labour theory of value and the notion of surplus-value. From Adam Smith's influence Marx came up with the three categories of income which are wages, profit and rent. Most of Marx's economics is focused on classes and class conflict. Brewer (1995:364) points out that the focus on classes and class conflict was not something Marx found in his economics reading but something Marx brought to it. Marx identified the proletariat as the future revolutionary class. Marx is the one who introduced the name classical to describe Adam Smith and David Ricardo's work. The term classical economics is now generally reserved for the school that is based on, the Wealth of Nations. As a philosopher he was greatly influenced by the leading German philosopher, Friedrich Hegel. Marx preserves society as divided into two classes' viz.: the property owners (the bourgeoisie) and the property less workers (the proletariat). Soule (1953:86) postulates that, the opposition of the two could lead to a new concept called a synthesis. The synthesis in its turn would become a thesis with its appropriate antithesis. Marx applied this doctrine to account for a process of social evolution based on man's concern with material things which is the doctrine known as 'dialectical materialism'. In the communist manifesto Marx and Engels discussed the existence of a class struggle between capitalism and the workers. Marx had a strong belief that capitalism is not the best ideology. However, Marx criticised it for reinforcing specialisation and competition.

Moreover, classical economics' emphasis on specialisation and competition also inspired the neoliberalism, because it increases productivity and enhances quality.

Competition according to Marx allows the strong party to dominate both the weakest and the less strong, which ultimately leads to monopolistic practices. Marx attacked Smith's theory of specialisation which according to Marx leads to competition among workers, but they agree that division of labour would increase productivity. Marx regarded specialisation and bureaucratisation as the very antitheses of communism, so they must be eliminated. Specialisation, Marx argued, would lead to a selfish, bourgeois society. Marx strongly argues that, the capitalist system operates to the disadvantage of those who performed the labour. Marx saw capitalism as the only necessary evil, to be superseded by a higher state where private property would not exist. Marx strongly believed that communism was inevitable in the process of evolution that begins with feudalism and passes through capitalism and socialism. Marx contributed a lot to the discipline of economics, but Marx is strongly criticized for preaching about, class conflicts, wars, and calamities, instead of looking for solutions to avoid such things (Canterbery, 2011:105). The opponents of neoliberalism oppose Marx's argument that competition is evil, because it leads to the domination of the weak by the powerful ones.

Another influential classical economist is John Stuart Mill. John Stuart Mill was an influential contributor to social theory, political economy and political theory. He wrote his *Principles of Political Economy* published in 1848, the same year the communist manifesto by Marx and Engels was published. Mill like Marx was deeply influenced by the writings of utopian socialists and other critics of capitalism. Soule (1953:122) says that the major change that Mill's principles introduced into the classical traditions was the assertion that the distribution of wealth was not governed by unalterable natural law, but could be influenced by the will of man. In support of private ownership of property Mill argued that it is an institution introduced into primitive communities not because it was useful to society, but merely to maintain peace when quarrels broke out. He disagreed with the socialists on their attack on competition. Mill argued that competition was even good for labourers when demand for labour exceeded the supply for labour. Mill emphasised the necessity of a competitive spur. What he disapproved of was the advancement of a privileged group at the expense of the majority. Mill was obviously neither a

utopian nor a Marxist. Mill like Smith emphasised the importance of labour in the acceleration of economic growth. Mill's contribution agrees with the neoliberalism in terms of specialisation and competition. His argument that competition is good for screening purposes is applicable in different institutions apart from the labour market.

Soule (1953:141) in support of competition says that, Marshall praised competition, but admitted that it has bad features as well as good ones and should be moderated in some circumstances by co-operation or combination. Marshall saw the evils of poverty and wanted to abolish them; he also saw the benefits of private wealth and did not want to abolish them. Marshall agreed with Malthus on the notion that the product of land is subject to diminishing returns, but he added that the collective skill of man brings increasing returns which may overbalance the niggardliness of nature. Marshall also took labour as an essential means of production (Soule, 1953:143). The collective skill of man Marshall referred to can be technology as we experience how technology is contributing to production.

Alfred Marshall refined the theory of marginal-utility into a logical structure and made full use of them, (Mohr, 20150). Marshall also had a lot to say about the national dividend which is now known as the national income. Like other great economists he did not omit full discussion of the price theory. Alfred Marshall emphasised that price and production of goods is determined by both demand and supply in his book *Principles of Economics* added most of his original contributions into this theory. Marshall's major contribution was the introduction of the concept of elasticity of demand. Elasticity is a very important branch of modern economics. It is emphasised in both high school Economics and at tertiary level. Like Marx, he also wrote about consumer surplus. Marshall's school of thought forced other economists to write about imperfect competition and monopolistic competition. Neoliberals are also in favour of market mechanisms, because of Alfred Marshall's contributions.

The Great War, great depression and unemployment left European nations with many unanswered questions that they were looking for answers. Economists were able to re-examine their theoretical positions and tried to discover policies that could restore stability. Soule (1953:147) asserts that, two key areas of technical economics came to the fore in these turbulent

years. Soule (1953) goes on saying one was the theory of money, since money apparently has so much to do with inflation and deflation, accompanied by wide swings of prices, as well as with the problems of foreign exchange and international payments. This is the time John Maynard Keynes' published the *General Theory of Employment, Interest and Money* in published in 1936. This book was appreciated by many, no scholarly document since Smith's *Wealth of Nations* had seemed to fit more closely the need of the times. During this period nations needed solutions to the economic hardships they were facing because of the Great Depression. Keynes wrote intensively on the quantity theory of money, general theory of employment and the role of government. Most governments are making use of Keynes' ideas to formulate economic policies. Keynes' IS/LM model is still applicable today. IS curve and LM curves are clearly defined by Mostert, Oosthuizen, Smit and van der Vyver, (2008:241) who explain the IS as a curve showing where investment (I) equals savings (S): showing equilibrium in the goods market and LM as a curve showing where money demand (L) equals money supply (M) showing equilibrium in the money market The IS and LM model, therefore, illustrates the interaction between the goods market and the money market.

The ideas of these great economists added a lot of value to economics as a discipline. The IS/LM mathematical model was developed to summarise John Maynard Keynes' theory of Employment, Interest and Money. In support of the ideas of the great economists Canterbury (2011:476) maintains that, when USA faced the crises of 2008, the financial markets were in a liquidity trap, a condition described by Keynes, wherein increases in the money supply could not push the interest rate any lower nor increase the flow of private credit. The USA Treasury and the Federal Reserve found John Maynard Keynes' ideas very relevant. Smith's absolute advantage and Ricardo's comparative advantage are used in the argument for international trade in favour of the great economists, Canterbury (2011:1) argues that, the ideas of the great economists have enormous influence on societies and at the same time are moulded by the cultural milieu that nurtured them. It is true that time changes and so does the economic system. But, it is through the history of economics that we can see economic ideas unfold, forcing us to broaden our vision to be more reflective and more thoughtful (Canterbury, 2011:3). The successful economists are the persuasive ones; David Ricardo prevailed over Malthus on behalf

of the industrialists in part, because David Ricardo was more persuasive and could argue from a politically favourable position as he had a seat in parliament (Canterbery, 2011:3).

Neoliberals learnt a lot from these forefathers of economics. For instance neoliberals are advocating a lesson they learnt from Adam Smith's 'invisible hand' mechanism that minimum government involvement to be employed in market economy. According to their argument the government should not fully participate in the economy, but instead should enforce laws and regulations to facilitate good governance in the economy. From David Ricardo the neoliberals learnt that trade is beneficial to all depending on the theory of comparative advantage and opportunity costs. Malthus' theory of diminishing marginal returns is somehow forcing firms to hire few workers, since hiring too many workers decreases productivity. Neoliberals also learnt the importance of competition and imperfect competition and price signals from Marshall. It can be assumed that the opponents of neoliberalism, were influenced by the teachings of Karl Marx who preached against specialisation and competition. The contributions of the economics forefathers are still relevant today; it solely depends on whose argument one supports.

It is true that economics theorists did a wonderful job of bringing economics on board. All the branches of economics we have today were derived from their contributions. However, they all concentrated on the nature of economics and no one said anything about how economics should be taught in schools or at tertiary level or how it is influenced by other theories. This study is taking these economists' contributions further by looking at how economics is influenced by the development of neoliberalism. The following section examines the different stances as proposed by the classical economists.

Compare the different stances as proposed by the classical economists by studying the various critics' tenets in the next table is summarising crucial aspects as presented in Table 2.2.

Table 2.2: A summary of the contributions of the major economists in their chronological order

Critic	Basic tenets	Predicted consequences
Adam Smith 1723-1790 (Classical school)	His book <i>Wealth of Nations</i> considered his opus, 'invisible hand' an absolute advantage	<ul style="list-style-type: none"> • Enhances productivity through specialization
Thomas Robert Malthus 1766-1843 (Classical school)	The theory of diminishing marginal returns	<ul style="list-style-type: none"> • Hiring many workers decreases productivity. • His remarkable work includes the relationship between food supply, population and economic rent theory
David Ricardo 1772-1823 (Classical school)	Proposed the theory of labour and the value of a commodity. He came up with the theory of comparative advantage	<ul style="list-style-type: none"> • He stressed the importance of opportunity costs as the basis of international trade
Karl Marx 1818-1883 (Classical school)	Noted for his advocacy of socialism and communism capitalism	<ul style="list-style-type: none"> • He believed in collectivism and communal property • Opposed specialisation and supported equality
Alfred Marshall 1842-1924 (Classical school)	He focused on the study of microeconomics and wrote <i>Principles of Economics</i> Highlighted competition and imperfect competition Studied elasticity	<ul style="list-style-type: none"> • Proposed that economics is a scientific discipline and the concept of elasticity of demand
John Maynard Keynes 1883-1946 (Classical school)	He was the most revolutionary of the 20th century. Rescued the world from great depression.	<ul style="list-style-type: none"> • He promoted fiscal measures as a means of correcting depressions and recessions
Milton Friedman 1912-2006 (Neo-liberal School)	He advocated for free markets	<ul style="list-style-type: none"> • His philosophies became a major tenet of the market economy
Thomas Piketty 1971-2016	He wrote a remarkable book – <i>Capital in the 21st century</i>	<ul style="list-style-type: none"> • Focused on global inequality of the 21st century

(The table is the researcher's own work)

From the summary one can conclude that Economics is a fascinating field and that its evolution has continued to the present day. An economic ideology emerges as challenges in the economy yield new insights and the existing idea becomes obsolete. The new idea becomes the next victim to be replaced by the wave of new ideas. No idea or ideology exists forever, because the world is evolving. This is what is happening currently neoliberalism is trying to push other ideologies out, though it is facing so much resistance. Each ideology rises as a concerted effort to suppress the ideas of the predecessor. The most critical element is economic growth and the narrowing of inequality gap regardless of which ideology is dominating. Economic growth must be of paramount importance, regardless of what type of ideology or theory the nation adopted. The ideology should be a forward-looking or growth-oriented. The next section illustrates neoliberalism and the philosophy of economics.

2.10 NEOLIBERALISM AND THE PHILOSOPHY OF ECONOMICS

Boettke *et al.* (2006:311) posit that economics is regarded as a political or social philosophy that recognises the ‘social game of life’. Individuals are the ones who modify the rules that delineate the set within which they are assumed to behave. Philosophy asks the question of the nature and truth and the particular ways in which this can be taught. Economics and philosophy are related disciplines since economics also asks students about the behavior of humans and the economy as a whole. Both disciplines are social sciences. Economics is a social science; as a social science economics can never be value-free. In agreement with this Mohr *et al.* (2015) agree that economics deals with people, their hopes, fears and ambitions. Economics is thus concerned with the three economic problems viz.: scarcity, choice and opportunity costs. The basic fact of economics life is that there are simply not enough goods and services to satisfy everyone’s wants. Wants are unlimited, but the means with which the wants can be satisfied are limited. Thus humans need the knowledge of economics to make optimal decisions when faced with scarce resources. The relationship between unlimited wants and scarce resources are so central to economics that those who try to define the word economics focus their definition exclusively on this relationship, as mentioned earlier.

Philosophically, there are two sides of economics viz.: normative economics and positive economics. Pitt (1981:5) postulates that, there is a standard distinction in economics between positive theory, which concerns law-like propositions about individual or aggregate economic behaviour, and normative or welfare theory, which concerns the evaluation of alternative policies or institutions.

According to Dyke (1981:6) the philosophy of economics consists of three inquiries concerning the following namely:

- rational choice,
- the appraisal of economic outcomes, institutions and processes, and
- the ontology of economic phenomena and the possibilities of acquiring knowledge of them.

Economic theory can also be divided into three areas viz.: rationality, welfare, and social choice. Dyke (1981:8) goes further arguing that in the ancient times something was thought of as rational if it was in the right proportion, given other facets of the situation within which it occurred. What has this to do with Economics? There is a lot of rational thinking in Economics as a subject. Orthodox theoretical microeconomics is as much a theory of rational choices as it is a theory that explains and predicts economic outcomes.

Contributions to economic theory are often classified according to whether they are pure or applied (pure referring to normative economics and applied referring to positive economics). Pure contributions are referred to as fundamental theories. Applied contributions are referred to as specific theories. Pitt (1981:5) maintains that fundamental theory performs functions and satisfies criteria which would be necessary on any reasonable view of science, rather than that some particular view can explain its existence and justify its usefulness. Specific theories in economics make use of models. Econometrics uses a great deal of these models. In these specific theories, models of particular markets are formulated, and empirical significant consequences are derived. Fundamental theories, according to Pitt (1981:6), typically look like arguments from first principles to propositions devoid of empirical content; for instance, that a competitive

equilibrium exists. The existence of an equilibrium in a competitive market is debatable. Economists are often unwilling to commit themselves to one answer.

In economics a model is a theoretical construct that represents economic processes by a set of variables and a set of logical or quantitative relationships between them. Putting it differently a model in economics is a simplified framework designed to illustrate complex processes. Lieberman and Hall (2005:8) add that a model represents the real world by abstracting or taking from the real worlds that which will help us understand it. Lieberman and Hall (2005) posit that every economic model begins with assumptions about the world. And there are two types of assumptions in a model, simplifying assumptions and critical assumptions. Simplifying assumptions are any assumptions that make a model simpler without affecting any of its important conclusions. On the other hand, a critical assumption is any assumption that affects the conclusions of a model in an important way. Neoliberalism as a development theory is no exception; economics models are crucial in order to explain the outcome expected.

Economics models make use of words, diagrams and mathematical statements that help us understand how the economy works. Theories are abstract; models then try to simplify or improve the study of these theories. In other words the meaning of economics is accentuated by the use of models in most cases, (Parkin, 2012). A model identifies the main variables to be explained and the relationship that exists between them. Models assist us to explain the activities of the economy better and to make predictions or forecasts about what will happen in future.

The model of demand and supply can be used to explain the law of demand and the point of equilibrium. The law of demand states that the higher the price the lower the quantity demanded. The equilibrium point is the point where there is no excess supply and no excess demand. At this point demand is equal to supply. The equilibrium price is the price which clears the market. The equilibrium point is where the two curves intersect each other that is the demand curve and the supply curve.

Marx unlike the classical economists argues that demand and supply could not explain natural prices, (Freeman, 1995). However, Marx failed to give a convincing argument. It is not much of

any importance if researchers criticise or discredit without giving any recommendations, suggestions or solutions. Alfred Marshall is the one who clarified the relation between demand and supply analysis as we understand it today. Marshall says that the interaction between demand and supply determine the equilibrium price and equilibrium quantity in a goods market, (Ekelund & Hebert 2007). Marshall used classical theories put forward by the forefathers of economics, rejecting Marx's argument. Ekelund and Hebert (2007:1) see economics as a heterogeneous discipline with numerous traditions, each based on a cluster of theories. Each theory uses observations, ideas, and assumptions about how the world works. It is also imperative at this point to consider the epistemology of economics. The economics theory needs to be stressed in order to understand and appreciate the reasoning behind the subject. Neoliberals made use of these theories in their attempt in trying to convince their audience. The epistemology of economics needs to be considered as well. The following sub-topic is thus devoted to the discussion of the epistemology of economics.

2.11 NEOLIBERALISM AND THE EPISTEMOLOGY OF ECONOMICS

Epistemology is regarded as the philosophy of science, which tries to answer the general question of what is knowledge. Epistemology deals with how we know things. In other words epistemology literally means 'theory of knowledge'. Epistemology in this context is the understanding of the theory of economics. Economics theory is abstract and many students battle to make sense of it. This is supported by Krafft (2009:3) who argues that economics is of particular interest to those interested in epistemology and philosophy of science both, because of its detailed peculiarities and because it possesses many of the overt features of the natural sciences, while its object consists of social phenomena. The fact that economics contains social aspects qualifies it to be a social science as mentioned earlier on.

Much of economics is built on two categories. Economics is centered on what is and what ought to be (positive and normative economics). In support of this John Maynard Keynes quoted in Mohr et al. (2015:12) argues that: "the theory of economics does not furnish a body of settled conclusions immediately applicable to policy. It is a method rather than a doctrine, an apparatus of the mind, a technique of thinking which helps its possessor to draw correct conclusions."

However, econometrics is more on the positivism paradigm. Econometrics is a branch of economics based on epistemological universalism and ontological universalism. Econometricians create the desired findings through a process of data-mining. Sumner (2004:1168) maintains that, econometrics studies are powerful in development studies, research and policy, because of their perceived epistemological strength. Hausman (2008b) on the other hand, argues that economics is built around normative theory of rationality. Hausman (2008b) goes further saying, economics is devoted to the formulation of economic models which use mathematical inquiry into their implications.

Drawing from these discussions about early economists and economic theories, there are indicators that there is a relationship between neoliberalism and economics. This connection is also noted by Harvey (2005) who sees economics as the science of neoliberalism. This is supported by Peck (2010) who maintains that the discipline of economics provided the fertile ground for the emergence of neoliberalism. The Chicago School of economics is thus responsible for the rapid spread of neoliberalism. The reader is now familiar with the origin of neoliberalism and its relationship with economics. It is of great importance to look at the aspects of neoliberalism principles in the South African economy and education. The economy of South Africa, although not directly linked to this study, is included just to shed light on some of the areas where neoliberal aspects are experienced. The following section discusses neoliberalism and the South African economy.

2.12 NEOLIBERALISM AND THE SOUTH AFRICAN ECONOMY

Mansfield, (2003:313), points out that neoliberalism offers forward-looking policy or growth-oriented policy, which is an essential element for developing countries. This is supported by Davies and Bansel; (2007:248) who say that neoliberalism with its focus on the reduction of government spending and deregulations is good for economic growth. In agreement with this, O'Hara, (2005:18) argues neoliberalism with its emphasis on the establishment and development of private property rights solves most of the socio-economic issues, since it reduces uncertainty and transaction costs.

O'Hara, (2005) praises neoliberalism for favouring the free market economy. The free market concept creates creative destruction where, industries, skills and products will be forced to undergo evolutionary transformation through market competition (O'Hara, 2005:18). Creative destruction leads to product evolution and skills development. Skills need to be updated on a regular basis and inefficient businesses are destroyed and others are created; this transformation is necessary for high productivity and product innovation. High productivity will then precipitate economic growth. Additionally, high productivity will lead to surplus of goods and services which can be traded across regions or across nations. Free trade increases consumption through price reduction which is an advantage to consumers.

The principles of neoliberalism attracted a number of nations including South Africa. After 1994 the South African new government introduced the Reconstruction and Development Programme (RDP). In the 1990s the Soviet Union and other communist countries suffered economic difficulties, thus communist principles lost credibility. This then forced ANC leaders to shift from the people-driven Reconstruction and Development Programme (RDP) which was the ANC's 1994 election manifesto to the Growth, Employment and Redistribution policy (GEAR) in 1996 (Southall, 2006:3). The Growth, Employment and Redistribution, (GEAR) policy was adopted for economic growth and development. GEAR economic policies were criticised for widening the gap between the rich and the poor and also escalating the rate of unemployment. The labour union COSATU brutally criticised GEAR for increasing the rate of unemployment and for causing economic hardships in the country. However, Koelble, (2006:58) disagrees saying that, GEAR had remarkable successes in terms of reducing government deficit containing inflation and imposing stringent monetary policy. The major criticism was that many people were retrenched and a number of factories were closed due to the implementation of structural adjustment policies.

There are however, mixed feelings when it comes to the implementation of neoliberalism in South Africa. There are those who are seeing positive results and others are seeing economic destruction. The Marikana Massacre which took place on 16 August 2012 at the Lonmin mine is linked to the neoliberal tendencies. The causes of the Marikana massacre, which ranges from socio-economic inequality, shortage of houses, electricity and sanitation nearly two decades after

apartheid was abolished, were said to be associated with bad governance as a result of a neoliberal policy. This is the argument which was put forward by Karl Marx, when he argued that capitalist policies lead to class struggle. This class antagonist was manifested at the Marikana massacre.

This is explained further by Mitchell, (2003:388) who posits that, in a neo-liberal society, the person is motivated not by ideals of national unity in diversity, but by the understandings of global competitiveness, and the necessity to strategically enrich themselves. In the case of inequality critics argue that GEAR widened the inequality gap, but others are accusing the government for causing loopholes which are breeding corruption in the government. In support of this Adelman, (2015:247), says that problems in South Africa are not because of the failures of neoliberalism but they are rather corruption related. For instance the evidence given by the Marikana Commission indicated that Lonmin had pressurised the government to treat the strike as a criminal act rather than an industrial dispute (Adelman, 2015:247). This was made possible by the relationship the company has with government officials. Some of the workers and community members from Marikana, were up against the National Union of Mine workers (NUM), the African National Congress, the Communist Party (SACP), and the trade union federation (COSATU), (online). This was due to their closeness to Lonmin, and mine workers lost confidence in the union.

However, in terms of economic hardships the ANC government inherited the economy which was in shambles; the previous government overspent on issues of defence, because of the imposition of sanctions. Thabo Mbeki and Trevor Manuel were trying to bring about equality of opportunity to the nation. They accepted the notion that the state cannot compete with the market and gave individuals the autonomy to compete in the market. The main reason according to Koelble (2006:59) was based upon the assumption that a neoliberal economic policy will bring international investors, confidence and economic growth was going to be boosted. This is one of the reasons why the government moved away the Reconstruction and Development (RDP), a demand side management policy which was backed by the Keynesian theoretical framework to neoliberal policy, the Growth Employment and Redistribution (GEAR), backed on the Neoliberal theoretical framework.

The Black Economic Empowerment (BEE) is also labelled as having aspects of a neoliberalism. Black Economic Empowerment (BEE) was introduced to address the imbalance of economic power which was caused by apartheid laws (Southall, 2006). Critics argue that BEE instead of correcting the imbalances of the past has led to the creation of small but remarkably wealthy ANC-connected empowerment elite (Southall, 2006:3). BEE has primarily favoured a tiny black elite, the 'fab four' embracing Cyril Ramaphosa, Toky Sexwale, Saki Macozoma and Patrice Motsepe at the expense of thousands and thousands of South Africans who are living beyond the poverty line (Southall, 2006:3). Certainly, they were peculiarly favoured by South Africa's largest companies offering to sell or grant them equity stakes at advantageous terms, often financed by the sellers themselves, in return for connections to government and the black marketplace (Southall, 2006:4).

The economy of South Africa is also poked by the Chinese influence. The involvement of China in South Africa is also attached to neo-colonialism. Neo-colonialism can be viewed as the last stage of imperialism. Thus some people refer to it as an extension of capitalism. The West is seeing the motive for China's involvement in Africa as neo-colonial in nature (Yun, 2013:12). This is evident by studying China's foreign policy of global advancement which has some neoliberal aspects. This is traced from the time China abandoned communist policies to a market economy. This is also attached to China's need to emerge as a supreme power through economic exploitation. These factors are driving China to evade less developed parts of the world. This is all incorporated in neo-colonialism which cannot be detached from the principles of neoliberalism. China's relationship to South Africa today is motivated by economic gains and the need to get access to rich natural resources. However, there is an opposing version which says China's continuous reforms, visionary leadership, large scale capital investment and rapid productive growth are identified as the main reasons for China's miraculous continuous economic growth (Yun, 2013).

Apart from that another noticeable element of neo-liberal theory is the adoption of the Basic Income Grant (BIG), in South Africa. Ferguson, (2009:176), strongly believes that, the BIG is significant not only as an interesting and potentially progressive policy proposal, but as an illustration of some new ways of thinking about questions of poverty and welfare of the poor.

With the introduction of BIG, no one dictates to them what to do with the money; there is choice and autonomy. Neoliberalism encourages people to be autonomous and exercise individual choices. The poor are empowered to solve their own problems and prioritise them. Years back the needy used to be given food parcels, they had no say concerning what was included in those parcels. Taking cognisance of this, it is one of the neo-liberal elements, that individuals must be given choice and autonomy. Neo-liberal theory like any other theories has strengths and weaknesses; it is not all evil after all. The purpose of BIG is the idea of investment in human capital. The major point behind BIG is to assist people to increase spending on nutrition, education and health care. BIG in this regard is giving the state the responsibility of looking after its citizens. BIG can also to some extent cripple people; they can be reluctant and cultivate total dependence on the state. This was the major complaint put forward by Margaret Thatcher who was bitterly against the nanny state that tries to run everybody's life in the name of the needs of society.

One might argue why cash transfer schemes, why not create schemes which create job opportunities. As Ferguson, (2009:179) argues, BIG campaign is part of a much wider, worldwide shift in thinking about poverty and social and humanitarian assistance. Cash payments/transfers are a good move also taking place in Ethiopia; they enable households to rebuild their assets and regenerate their livelihoods, not only to buy food (Ferguson, 2009:179). This makes the needy autonomous, and gives them an opportunity to make choices and to be in charge of their own destiny. When they have money in their pockets, they use it rationally and even make some future investments; they have decision powers. The research, however, is not analysing these political decisions, but is identifying some of the elements of the neo-liberal theory in operation in South Africa.

A number of nations according to literature are embracing neo-liberal theory means of improving their global economic competitiveness. Some of these countries include, Britain, Canada, USA, Australia, New Zealand, Chile, Netherlands, Ethiopia, Mexico, Latin America and China. According to the principles of neo-liberal theory, institutions are given the autonomy to produce graduates who are active citizens with rights and obligations to develop their societies as noted earlier. (Davies & Bansel, 2007:248). They must be active entrepreneurs and morally superior.

2.13 SUMMARY OF THE CHAPTER

The major tenets of the chapter were the importance of literature review and the historical development of neoliberalism. The other discussed aspects were the Keynesian, socialism and the liberalism theories. The key areas of the chapter were contributions of economics forefathers. The literature review shed light on what is already known about the topic and also the effects of neoliberalism on the South African economy. The following chapter concentrates on curriculum transformation in South Africa, neoliberalism and higher education; employability and human capital as a neoliberalism principle. In addition to that chapter three also discusses neoliberalism and undergraduate economics, economics curriculum and related studies.

CHAPTER 3

THE RELEVANCE AND IMPACT OF NEOLIBERALISM TO HIGHER EDUCATION

3.1 INTRODUCTION

The previous chapter discussed the development of neoliberal theory as well as other theories which paved the way for its development. This chapter focuses on the relevance of neoliberalism to higher education, employability of graduates, human capital, and related studies as illustrated in Figure 2. Apart from that discussion on neoliberalism and undergraduate economics textbooks a map is also given. Figure 2 is a conceptual map given to serve as a signpost of the chapter. It gives the reader the direction of the chapter and is intended to keep the researcher focused.

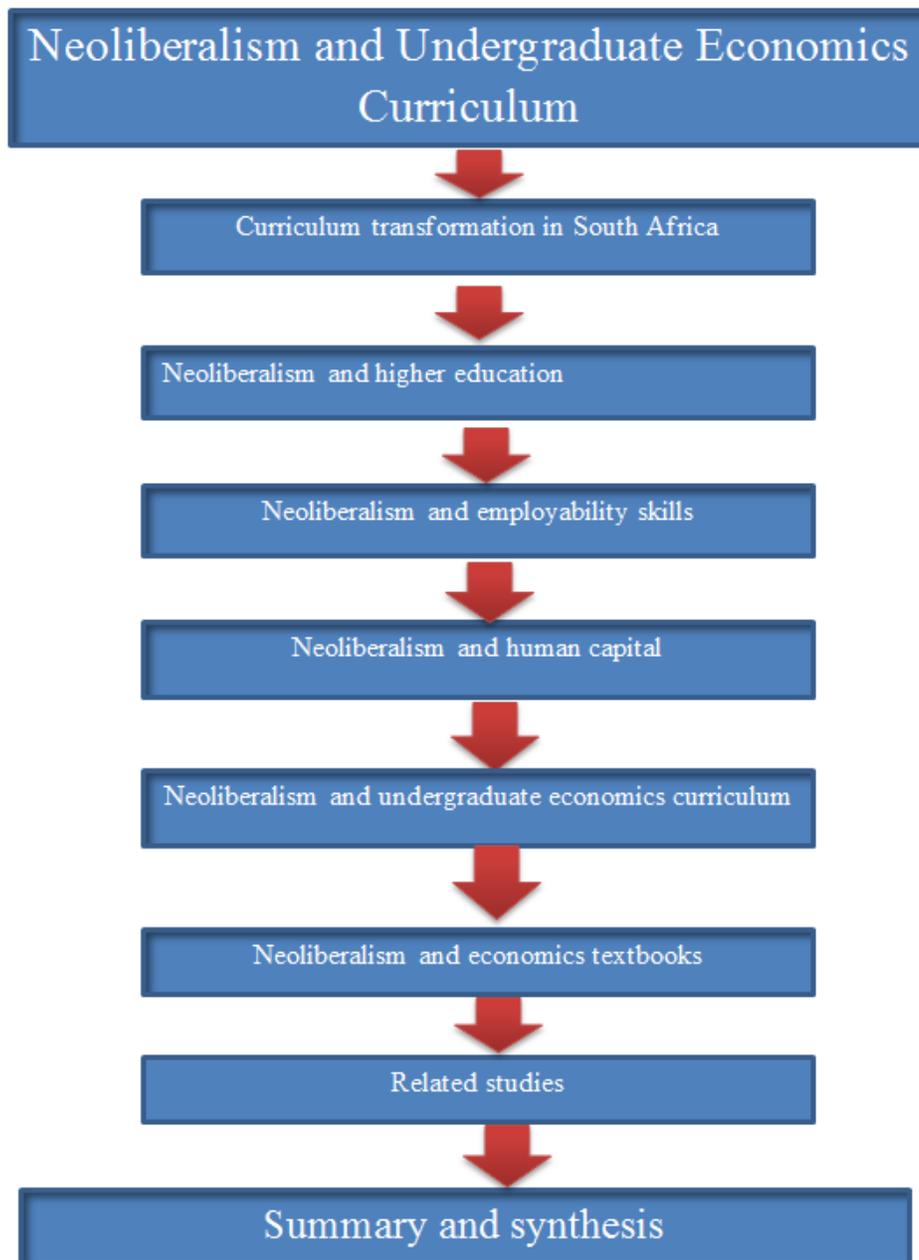


Figure 3.2: An overview of neoliberalism and higher education

Figure 3.1 provides an overview of the role of neoliberalism and the way it is manifested in the field of economics. It also points to the relevance in education and how it is embedded in the course material at higher education. A summary of the policy development in Higher Education follows next.

Table 3.3: Summary of policy developments in higher education between 1995 and 2009

DATES	POLICY DEVELOPMENTS
1995-1996	The South African Qualifications Authority Act (No. 58 of 1995) was promulgated. The National Commission on Higher Education (NCHE) was established. The report: A framework for transformation (1996) was published.
1995-1996	The Green Paper and White Paper 3: A programme for the transformation of higher education was published. The Bill on Higher Education was released and the Higher Education Act. No. 101 of 1997 adopted.
1997	All HE qualifications were required to be recorded and registered on the National Qualifications Framework (NQF). Extensive curriculum restructuring took place.
1998	The Council on Higher Education (CHE) and its standing committee, the Higher Education Quality Committee (HEQC) were established. Ministry initiatives around private Higher Education commenced. HE qualifications had to be accredited on the NQF and the work of the HEQC started.
1999	The National Students Financial Aid Scheme (NASFAS) was established. Initiatives commenced to launch the accreditation process of 50 MBA programmes at 24 institutions.
2000	The CHE report was approved: Towards a new higher education landscape: Meeting the equity, quality and social development imperatives of South Africa in the twenty-first century. A group was appointed to report on language policy for CHE, including the use of Afrikaans as language of instruction. The technikon qualifications quality assurance body (SERTEC) and the Quality Promotion Unit (QPU) were evaluated by the CHE.
2001	The National Working Group (NGW) released the report: The restructuring of the higher education system in South Africa. Cabinet approved ministry proposals to reduce 36 public institutions to 23 through mergers and incorporations. All teachers' training colleges were to be incorporated into universities' faculties of education. It was proposed that all technikons become universities of technology through mergers and transformational measures. Initiatives commenced to review co-operative governance in Higher Education.
2002	The ministry requested the Council on Higher Education (CHE) to investigate distance education provision in South Africa. The CHE released a research report: Governance in South African Higher Education and policy report: The aim was promoting good governance in South African Higher Education.
2003	The CHE provided advice to the ministry on an interdependent National Qualifications Framework (NQF), also including higher education.

2004	The CHE produced several publications, including South African higher education in the first decade of democracy, Higher Education Qualifications Framework (HEQF- draft for discussion), Higher Education and social transformation, a South African case study, as well as publication on curriculum responsiveness: Curriculum responsiveness: case studies in higher education (2004).
2005-2007	The CHE produced several publications and advisory documents towards a framework for quality promotion and capacity development in education (2005). Academic freedom, institutional autonomy and public accountability in Higher Education came in (2006). Higher Education monitors: A case of improving teaching and learning in South African higher education surfaced in (2007) and the HEQC evaluative study of institutional audits in (2006). Higher Education South Africa (HESA) released a report on knowledge creation: Spirit of inquiry: knowledge creation in South African Higher Education (2006).
2008-2009	The Higher Education Amendment Bill was published to make provision for the implementation of the HEQF in Higher Education institutions in South Africa. The CHE published a report on Postgraduate studies in South Africa: A statistical profile.

Adapted from Bitzer and Botha (2011:45-46)

3.2 CURRICULUM TRANSFORMATION IN SOUTH AFRICAN HIGHER LEARNING INSTITUTIONS

It is of great importance to look at policy development in South African Higher Education as a way of understanding the contextual background of the transformation of higher education in South Africa. Education has gone through a lot of transformation in South African. Transformation in Higher Education is not unique; a number of nations have gone through the same process. Some of these nations include Britain, the United States of America, Canada, New Zealand, China, Mexico, Latin America and Ethiopia, just to name a few. The main reason behind this transformation is to be competitive in the global markets. Technology is changing, and the world is now a global village thus nations constantly keep transforming in order to be at par with other nations. The next section illustrates the educational policy development which took place in South Africa.

It must be noted that the study did not focus on the changes that took place in higher education or policy but it specifically focused on the development of neoliberalism and its impact on

undergraduate economics curriculum. The researcher avoided traversing the same ground. Changes which took place in higher education are given as background knowledge to the study so that the development of neoliberalism will be understood better. The background knowledge of the development of neoliberalism is first traced from the White Paper. There are a number of purposes of higher education listed in the White Paper, but for the purpose of this study four are singled out, because they are relevant to the study.

Four purposes of higher education as listed in the White Paper:

- To meet the learning needs and aspirations of individuals through the development of their intellectual abilities and aptitudes throughout their lives (lifelong learning should be emphasised);
- To address the development needs of society and provide the labour market with appropriate high-level skills (encourage employability skills);
- To contribute to the socialisation of enlightened, responsible and constructively critical citizens (the development of analytical skills);
- To contribute to the creation, sharing and evaluation of knowledge (DoE, 1997)

The selected four purposes of Higher Education in South Africa suggest that neoliberal theory is not strange in South Africa, lifelong learning which is being emphasised by the White Paper, is a neoliberalism concept; it is a model of governing individuals in their relation to employability. Furthermore life-long learning is a strategy for the development of citizenship, social cohesion, and employment and for individual fulfilment. In support of this Bitzer and Botha (2011:45-46) also mention that higher education in South African institutions is stressing institutional autonomy, academic freedom, public accountability and the HEQC evaluative study of institutional audits. The

South African university is urged to fulfill the mentioned aspects. All these aspects are embedded in neoliberalism principles.

The four purposes of higher education listed on the previous page have aspects of neoliberalism; these include, accountability, individual liberty and employability. Higher Education picked up these principles, because they are essential as part of human advancement and development. Maistry (2014:181), in support of neoliberalism, says that as long as the nation remains convinced by neoliberal political and bureaucratic elite, the purpose of education is to advance economic growth. Higher Education is viewed as the only capable vehicle to advance economic growth and development. Thus it is crucial to develop higher education curricula that are performance driven and goal oriented.

Higher Education has a mandate to promote such values in the curriculum. This is the reason why CHE produced several publications on the responsiveness of the curriculum, (Bitzer & Botha, 2011:45-46). This might be the ultimate reason why neoliberalism principles are part of the four purposes of higher education, since they encourage human capital investment. The four purposes of higher education listed in the White Paper are geared towards the empowerment of graduates.

3.3 NEOLIBERALISM AND HIGHER EDUCATION

The general purpose of Higher Education is to serve the needs of the economy through investment in education. Apple (2000:105) argues that human capital is an important source of economic growth and innovation and an important factor in sustaining development and a means of reducing poverty and inequality. Thus Higher Education as a vehicle of human capital accumulation should be structured towards producing highly skilled and motivated workers or nation developers. In this regard, human capital is a leading source of economic growth because a highly educated citizen is capable of developing himself and the nation. No nation can prosper without educated citizens, because they are the ones who engage more in Research and Development, (RD). Universities across the globe are producing cadres with knowledge and skills, useful and appropriate to their economies.

Universities are seen as contributing directly to national economic regeneration and growth. In agreement with this Boden and Nedeva (2010:39) say that, the advent of neoliberalism saw this

social contract between universities and society change dramatically. Student enrolment in Higher Education is increasing at a very alarming rate partly because of the need for specialised skills and also due to mass education. Universities are, therefore, pressurised to produce graduates who are capable of developing nations and graduates who are able to come up with policies which give answers or solutions to economic problems. The continuously increasing number of tertiary enrolment is a clear indication that employability principles are supposed to be implemented in higher education learning programmes.

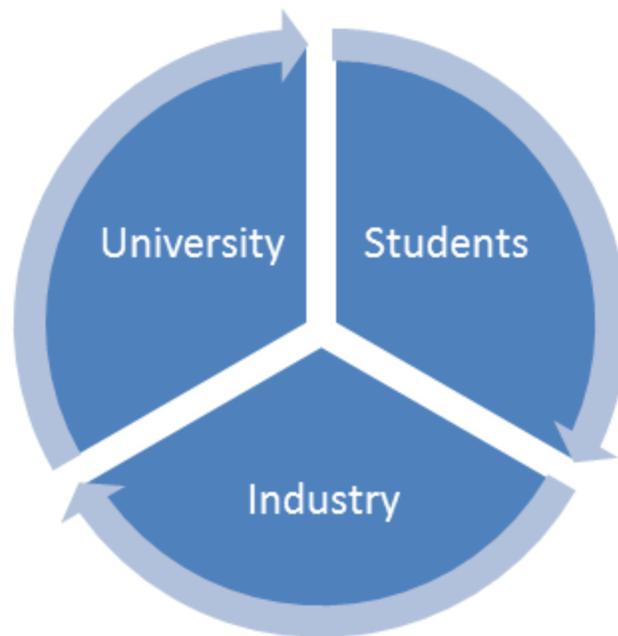
Higher Education is therefore mandated to produce graduates who can compete in the global knowledge economy. Skills development through higher education leads to greater competitiveness and economic prosperity. This is the reason why universities today are trying to offer degree programmes which equip students with transferable skills, which make students employable (Yorke, 2004:405). Furthermore mobility is highly recommended in the labour market, thus employability skills are emphasised in the White Paper as one of the purposes of higher education in South Africa. The following section is focusing on Higher Education and employability skills.

3.4 NEOLIBERALISM AND EMPLOYABILITY SKILLS

The term employability, however, is an extremely complex term and very difficult to explain or define. However, Bhanugopan, and Fish, (2009:110) maintain that employability can mean a set of achievements, skills, understanding and personal attributes that make graduates more likely to gain employment and be successful in their chosen occupations, which benefit themselves, the workplace, the community and the economy. Yorke, (2004) adds that employability is not the same as gaining a graduate job; rather, it implies something about the capacity of the graduate to function in a job and be able to move between jobs, thus remaining employable throughout their life. Employability is therefore the ability of to be employable, creative, and flexible, and to be in a possession of skills which are beneficial for future development. Thus the White Paper has employability as one of its purposes so that graduates will be highly mobile and able to respond to the changing needs of the workplace. Therefore, institutions should be concerned with both the effectiveness and the efficiency of what they produce. The main focus is to produce

graduates with transferable skills and who are able to use personal and academic skills, (hard and soft skills). Both skills are crucial in the work environment and for personal growth as well.

Employability is one of the principles of neoliberalism, which can be traced from the twentieth century when debates addressed the economic value of education or the relationship of education and the market (Bacevic, 2014; Boden & Nedeva, 2010; and Yorke, 2004). To effectively promote employability skills there must be that interconnection between the industry, the student and the university. The three components must work ‘hand in glove’ as depicted by the diagram. This interconnection will keep the three well informed about what is needed by the dynamic world.



(Researcher's own work)

Figure 3.3: An illustration of how the three components must be connected.

Bacevic, (2014:285) argues that the development of nations demands that the entire activity of education and training should be directed towards education for work and through work. Graduate employability has moved to the forefront of higher education, especially through the principles of neoliberal education. The neoliberalisation of universities has facilitated the re-framing of employability discourse especially in the UK; graduates are not supposed to be educated only but also to be employable (Bacevic, 2014). As Yorke (2004) argues, transferable

skills must be emphasised because, “good learning, teaching, and assessment practices foster attributes valued in the labour market and contribute to student employability.” Some universities are trying to come up with strategies which promote employability skills. The University of Edinburgh (UK) is one of them, thus they came up the following the *Strategic Plan* for 2012-2016:

- Focusing on graduate attributes and employability in our entire curriculum to equip our students to compete in the global market place;
- Producing graduates with socially and economically valuable attributes and expertise;
- Increasing students satisfaction with the opportunities and support for developing their graduate attributes and employability;
- Equipping our students with the expertise and graduate attributes they need to achieve their full potential within the global community; and
- Brokering strategic partnerships between academics, industry, specialists and other institutions to enhance the development of graduate attributes in all students.

(Source: The UK strategic plan for 2012-2016)

This strategic plan suggests that if these employability principles are embedded in the curriculum graduates will be fully equipped to achieve their highest potential in the workplace. The strategic plan is being implemented with the hope of assisting graduates in getting employment, bearing in mind that universities across the globe are producing large numbers of students, thus such strategic plans are appropriate in order to equip graduates with employability skills or transferable skills. Transferable skills have a multi-purpose; they can use them to become entrepreneurs, so they become self-employed and employ others in the process. They can also move across jobs which make them highly employable and remain employed. This is supported by Boden and Nedeva (2010:38) who say that the employability of students are based on the assumption that the economic welfare of individuals and the competitive advantage of nations have come to depend on the knowledge, skills and entrepreneurial zeal of the workforce. It is clear that most nations are encouraging higher education to consider employability programmes in their curriculum.

Links with the labour market are deemed as one of the most vital aspect of higher education. Thus university programmes should have a component of employability skills. Yorke, (2004:405) is convinced that, a mechanism can be developed where representatives of enterprises and factories would come together with representatives of education institutions and jointly define the components which can be incorporated. There is a strong and inseparable link between the education system and the labour market. Yorke (2004:405) goes on saying, it is vital that the entire young generation starts integrating into labour life at an early stage and continues to be educated through the labour markets. In this regard, the early stage in higher education is undergraduate education. Thus it is of great importance that undergraduate programmes should empower students with skills needed by the industry not theory only. Authors like Bacevic, (2014) and Yorke, (2004), agree on the fact that students need not only have learned a lot but also have learned how to learn. Students must have the ability to be creative, and flexible in the rapidly changing work environment.

Yorke (2004:409) argues that the task of the government in the global competitiveness is to foster growth in the stock of human capital, since this is seen as critical to the success of knowledge-based economies in the global society. Yorke (2004) elaborates further saying education and training enable people in any given society to compete with the rest of the world. For graduates to be able to compete globally nations need to invest in human capital and research and development. The next section looks at what neoliberalism says about human capital which is one of the ingredients of economic growth.

3.5 NEOLIBERALISM AND HUMAN CAPITAL

The human capital ingredient is recognised as a major input in the production function that generates growth. The skills enhanced by education are complementary to the technological input to advance overall productivity through human capital advancement. According to Kasliwal (1995:146) human capital may be viewed as just another form of capital, a durable resource that returns a stream of services for production or consumption into the future. Research and development skills can only be attained through the promotion of human capital.

This is the reason why universities are perceived by political leadership as sources of innovation, especially in scientific and technological areas that feed high-tech productivity, (Kasliwal, 1995:144). Since the 1980s nations have been urged to adopt commercial models of curricula that promote human capital. This stance is supported by Kasliwal (1995:147) who postulates that as national borders become ever more porous, a forward-looking strategy must modify the domestic educational system accordingly. Bearing this in mind, the first obvious need is for a nation to implement a skills-based curriculum in order to have highly skilled manpower so that if the country is outsourcing labour the departing expatriates will be replaced. Producing highly skilled graduates is underscored by the White Paper and it is also a neoliberal principle.

Developing countries across the globe need a more skills-based curriculum. This will enable higher education to produce individuals who are competent, goal-driven and self-motivated. Thus developing nations should invest in human capital skills; currently most developing countries are outsourcing highly skilled labour as mentioned earlier, because of the shortage of highly skilled labour, South Africa included. Peters (2001:58) postulates that the move from democracy to neoliberalism is a move from a culture of dependency to a culture of self-reliance. Peters (2001) goes further saying enterprise culture provides the means for analysis and the prescription for change: education and training are key sectors in promoting national economic competitive advantages and future national prosperity. This can be achieved by highlighting self-reliance, self-improvement and self-worth (Peters, 2001).

In addition to that countries grow if they are able to access and absorb knowledge from more advanced countries especially through research and development (RD). The highly educated are the ones who are able to absorb knowledge and skills. Neoliberalism underscores the importance of human capital according what has just been discussed. Employability and human capital are not the focus of this research, they are included just as part of the mandated elements of Higher Education. The next section focuses on neoliberalism and the undergraduate Economics curriculum

3.6 NEOLIBERALISM AND UNDERGRADUATE ECONOMICS CURRICULUM

Cammack, (2002:166) postulates that, neoliberalism celebrates those who strive for excellence. What this entails is a shift away from explicit concerns with inequality towards more explicit concerns with economic freedom and growth. In support of this, Maistry (2014:180) says; neoliberalism supports a value system grounded in self-discipline, self-reliance and the accompanying pursuit of self-interest. Competition is presented as an acceptable, moral characteristic. In agreement cooperative competition is health for growth and quality promotion so cannot shy away from competition. Furthermore, competition leads to efficiency in the market. Equity is compromised in a neoliberal economy market but not ignored. The minimum government intervention allowed by the neoliberal is to ensure that equity is covered.

Neoliberal strategies for higher education have the following features: all constituencies are viewed through business relationships; educational efficiency, accountability and quality. More broadly, neoliberalist education promotes an enterprise education focusing on empowering individuals so that they invest in their own education. This is supported by Cammack (2002:166) who argues that the neoliberalism ideology stresses an increase in entrepreneurial activity, the rapid development of accounting systems of quality control, a stress on the relationship between universities and the private industry. The theory encourages the interconnectedness between the higher education institutions and industries through its principle of employability, as noted earlier. Researchers like Zuidhof, (2014), analysed economics textbooks and came up with the conclusion, that economics textbooks have numerous aspects of neoliberal principles. In this study undergraduate economics textbooks used in the South African universities were also analysed to find if they have neoliberal aspects in them. The results of textbook analyses are presented in Chapter 5. The next section discusses neoliberalism and South African education.

3.7 NEOLIBERALISM AND THE SOUTH AFRICAN EDUCATION

The introduction of Annual National Assessment (ANA) is a clear indication that multiculturalism is being replaced with a meaner, harder logic of competition on a global scale, and a strategic, outward-looking cosmopolitanism policy (Mitchell, 2003:389). This is all about

setting national standards and accountability, by setting global competitiveness, (educational standardisation and accountability). This is supported by Maistry (2014) who stresses that the echoes of neoliberalism are being heard and felt quite well in South Africa, for instance through the implementation of the standardised tests and national examinations and also the implementation of the Annual National Assessment (ANA).

South Africa also adopted the National Senior Certificate to regulate content and also to regulate student behaviour through the national curriculum. There must be national standards and national systems of assessment. In essence it is a move away from multicultural education, which is liberal in nature. In agreement with this Maistry (2014:179) says that, high-stake testing and strong accountability regimes have their roots in neoliberalism. In the last 25 to 30 years neoliberalism economic imperatives have been driving the strategic direction of the education policy across the world. There is no way in which South Africa can avoid the influence of neoliberalism, because some of the principles of neoliberalism are essential for quality education. The main reason why neoliberal aspects are being adopted in the South African educational system is that, most of the people are lamenting poor educational performances in South Africa, blaming teachers, the curriculum and the trade unions.

3.8 NEOLIBERALISM IN AN INTERNATIONAL CONTEXT

A few glimpses of international literature on neoliberalism development in higher education will be highlighted. In Africa a similar study was conducted in Ethiopia by Zehle (2012). The study is entitled: *Towards higher education in a post neoliberalism future*. Zehle's (2012) argument is based on the weaknesses of neoliberalism. The angle which Zehle (2012) used to tackle neoliberalism is similar to that of Bond (2000). She too argues that neoliberalism is evil, because it is causing social instability and enriching a few at the expense of many. Ethiopian education adopted neoliberal education; it is operating according to a logic that has its basis in neoliberal management and market ideas. Neoliberalism is not an African ideology as it should be regarded as Eurocentric. According to Zehle, (2012) African problems cannot be solved by neoliberal principles.

Neoliberal principles are, however, not new in Africa. For example, Julius Kambargwe Nyerere, who was the President of Tanzania, implemented principles similar to neoliberalism in 1974. Nyerere's philosophy was Afrocentric in nature and was known by the name Ujama. Nyerere's principles of Ujama were rooted in self-reliance where the individuals were supposed to divorce themselves completely from the dependency syndrome and to be accountable for their destiny. Education programmes were supposed to marry theory and practice. This principle also had the component of employability, because theory was supposed to be linked to work experience. Nyerere had seen the benefits of transferable skills and accountability. Transferable skills are key when it comes to adaptability, functional mobility and continuous learning (Osleen 2006; Yorke, 2004).

Neoliberal aspects are also echoed in a research conducted by Baxter and DeJaeghere (2014). Their research is based on, entrepreneurship education for youth in Sub-Saharan Africa. The main gist of this research is the capabilities of entrepreneurship as an alternative framework of neoliberalism. Entrepreneurship in this study is taken as a solution to economic problems. Much of the research conducted in Africa did not address the main focus of this study; however, they gave the researcher the background knowledge of the development of neoliberal theory and also revealed the gap in research.

There is a lot of literature on undergraduate Economics curricula, but research on neoliberalism and the development of the undergraduate economics curriculum is under researched. Most of the research available is about the negative side of neoliberalism. However, this doctoral study is not about the weaknesses or strengths of neoliberalism but its development and influence on the undergraduate Economics curriculum in a South African context.

3.9 MAJOR ARGUMENTS AGAINST NEOLIBERALISM

Neoliberalism is mainly attacked for ignoring public goods and system functions. This is supported by O'Hara (2005:1) who adds that neoliberalism is critiqued for reducing the standard of living of the working class and promoting a corporate crisis through insufficient governance. The argument is that corporate companies are the ones who are literally in power, so laws and

regulations in the market are at their advantage. As their ideas are ruling ideas the market is their sphere of influence, hence there will be market failures. O'Hara (2005:12) adds that the free market can also add to unproductive abuse of power by excessive CEO salaries, conflict of interests between auditors, and financial advisors, accounting irregularities, and environmental destructions. In this case power is diverted to benefit their interests and their motives. O'Hara (2005:2) is correct when he says neoliberalism does have its forward looking aspects as well as problematic aspects. In actual fact, there is no one-sided ideology, positives and negatives are infused in any given ideology. The planned system was abandoned for its shortcoming especially that of failing to promote economic growth.

Jessop (2002:465) in support of neoliberalism argues that global capitalism is promoted, because welfare states are costly, overburdened, inefficient, and incapable of eliminating poverty, overly oriented to cash entitlements rather than empowering citizens. The welfare state should be dismantled in favour of policies that emphasise moving people from welfare into, work, that link social and labour market policies, and that provide incentives to learn and/or prepare them for a new job. Too much dependency on the state promotes laziness and put pressure on the government unnecessarily. Thus democracy can be contested for encouraging too much dependency on the state killing quality which is compromised for equity. This is supported by Marginson; (2006:206) who maintain that not all is growing well in the garden of democracy in education; if there is no crisis, there is certainly a malaise. Education in SA is criticised by many because of its high failure rate and also for the fact that it is failing to give answers to societal problems.

Table 3.4: Summary of the literature review on neoliberalism

Neoliberalism research Researcher and year	Major arguments
Maistry, S.M. (2014).	<p>He found out that neoliberal ideology has influenced South African discourse on assessment. According to his research the implementation of the Annual National Assessment (ANA) and the National Senior Certificate are a result of neoliberalism.</p> <p>According to Maistry neoliberalism is shaping assessment and accountability in South African Education. His fear is that standardised testing might not be reliable as a diagnostic tool to reveal specific student difficulties.</p>
Olssen, M. & Peters M.A. (2005).	<p>As a neoliberal principle universities are seen as a key driver in the knowledge economy and as a consequence higher education institutions have been encouraged to develop links with the industry and businesses in a series of new venture partnerships. They continue to say the recognition of economic importance of higher education and the necessity for economic viability need initiatives to promote greater entrepreneurial skills as well as the development of new performative measures to enhance output and to establish and achieve targets.</p> <p>They take neoliberalism as a politically imposed discourse, which is to say that it constitutes the hegemonic discourse of western nation states.</p>
Zehle, J. (2012). Zehle, J. (2012).	<p>The recommendation suggested is that in post neoliberalism times the responsibility of higher education as an intellectual as well as integral societal activity should be reconsidered.</p> <p>Zehle suggested that Ethiopia and other African counties should focus on the concept of humankind and secondly on employability and global market demands.</p>
Patton, M.J. (2009).	<p>He argues that the triumph of neoliberalism, however, has been overstated, because in terms of practical application it has been subject to political contestation and setbacks. The paper explores how neoliberalism project is being embedded in Turkey through the adoption of neoliberal communitarian policies.</p>
Gouthro, P. (2009).	<p>Patricia Gouthro argues that the current discourse in lifelong learning is shaped by neoliberal influences that emphasise individualism, competition, and connections to the market place. She recommends that educators, administrators and policy makers should challenge a neoliberal agenda in lifelong learning and develop a more holistic and gender inclusive approach.</p>

Neoliberalism research Researcher and year	Major arguments
Levidow, L. (2002).	He points out that that higher education has become more synonymous with training for employability. He criticises neoliberalism for imposing greater exploitation upon human and natural resources.
Allais, S. (2012).	He believes that the so-called market which leads vocational education in SA has got weaknesses. According to his research vocational education is not solving skills development in South Africa.
McGrath, S. & Akoojee, S. (2009).	They regard skills development as a way of responding to the real and imagined pressures and opportunities of globalisation.
Osleen, M. (2006).	He stresses that lifelong learning has quite clearly become a discourse of neoliberal government and it is being embraced by many nations globally.
Colclough, C. (1996).	He has a concern that leaving the provision of education to the market may result in a misallocation of the service to society. He goes on saying market signals, particularly for higher education may thus be slow to change.
Karsten, S. (2010).	The main aspect in this research is that in education neoliberalism has resulted in a policy of deregulation and increased autonomy. The research does not see neoliberalism benefiting education.
Lakes, R. D. & Carter, P. A. (2011)	They argue that, in an overly simplistic formula neoliberalism intends to remove the buffer of social welfare as a governmental function in the belief that the market operates most efficiently and effectively without regulation. They also have a concern that neoliberal polices exploit natural resources and people and jeopardise the human right of free and compulsory education. They go further saying in a neoliberal risk society, young people have to chase credentials to gain security in future education or the workplace. Failure to achieve is deemed one's own fault and human beings are made accountable for their predicaments.

(The table is the researcher's own work.)

The summarised articles have common interest in the following, policies of neoliberalism, market mechanisms, and standardised testing programmes, failures of neoliberalism and neoliberalism and globalisation. This research is focused on neoliberalism and the development of the undergraduate economics curriculum and the theoretical framework employed by this

research is different. However, these articles played a pivotal role in setting the platform for this study. They gave the researcher a general overview of the development of the neoliberal theory. The review of these articles also shows there is no particular article which reports on research conducted on the influence of neoliberalism on undergraduate economics. This is a grey area which this particular thesis focuses on.

3.10 SUMMARY OF THE CHAPTER

This chapter covered the curriculum transformation in South Africa, the development of neoliberalism in South Africa and related studies. The literature reviewed revealed that neoliberalism is making an impact in South African education, South African economy especially, quality assurance, accountability and standardised testing. The results to confirm if neoliberalism is influencing the undergraduate Economics curriculum are discussed in Chapter 5. The next chapter describes the methodological framework the researcher employed to gather data.

CHAPTER 4

RESEARCH DESIGN AND METHODOLOGY

4.1 INTRODUCTION

Chapter 3 elucidated the developments of neo-liberal theory through a literature review. The literature review established the different views about the principles and the nature of neoliberalism and the fact that neo-liberal theory is being criticised by many and simultaneously it is dominating globally. The literature reviewed also describes the development of neo-liberal theory and its influence on the undergraduate Economics curriculum. This chapter describes the research paradigms, methodology, research design, data collection methods, data analysis methods and ethical consideration. According to Kothari (2004:8), research methodology involves the way of answering the research questions systematically. It is always important to consider different research paradigms when undertaking research. A brief explanation of different paradigms is given in the next section.

4.2 RESEARCH PARADIGMS AND EPISTEMOLOGICAL ASSUMPTIONS

4.2.1 Ontological assumptions

To understand paradigms better ontology and epistemology will be briefly explained for they are embedded in paradigms. Ontology is a branch of philosophy which is concerned about the nature of being or what is real. The focus of ontology is on the type of knowledge that exists and the reasoning behind what is true. The ontology of this study is about the unveiling of information about the influence of neoliberalism on the undergraduate Economics curriculum. Ontology describes our views on the nature of reality while epistemology is the science of what constitutes knowledge of that reality (Blaikie, 1993; Eriksson & Kovalainen, 2008, Ngulube, 2015).

4.2.2 EPISTEMOLOGICAL ASSUMPTIONS

Epistemology like ontology is also a branch of philosophy which is concerned about the interconnectedness of the knower and what is known. It pays much attention to the study of how knowledge is acquired and validated. In this study the use of interviews, document textbooks analysis, are the data collection tools which were used to acquire knowledge about the developments of neoliberalism and its impact on undergraduate economics curriculum. Ontology and epistemology are related, ontology focusing on what type of knowledge exists and epistemology is about methods of finding out the truth. Creswell and Plano Clark (2008:34) put it in a very simple way saying, the connection between, ontology and epistemology primarily focuses on what to study and how to do such a study. Thus, Sarantakos (2013) highlights that, ontological, epistemological and methodological prescriptions of social research are packed in paradigms which guide everyday research. Thus the general conclusion can be that ontology and epistemology influence the type of research paradigm to be employed in a research.

4.2.3 PARADIGMATIC ASSUMPTIONS

There are three research paradigms namely positivist, interpretivist and pragmatic approaches. However, Guba, and Lincoln (1994) cited in Maree (2010:56) suggest four underlying paradigms for research, namely positivism, post-positivism, critical theory and constructivism. However, Kuhn (1970), Guba, (1990) and Patton, (1990:37) cited in Sarantakos, (2013), define a paradigm as a set of propositions that explains how the world is perceived; it contains a worldview, a way of breaking down the complexity of the real world, telling researchers and social scientists in general what is important, what is legitimate and what is reasonable.

Paradigms in general refer to how different people/researchers perceive the world. In essence a paradigm is a set of beliefs, values and assumptions of a research project. In agreement with this Bryman, (1988:4) cited in Jupp, (2006:212) posits that a paradigm is a cluster of beliefs that dictates to scientists in a particular discipline what should be studied, and how research should be interpreted, and so on.

There is a fundamental difference among these research paradigms in terms of the way research is conducted. David and Sutton, (2011:76) see positivism as associated with deductive research, the testing of theories and formulating them into hypotheses. They go further saying positivist epistemology holds that data are neutral, and can be used to objectively judge competing theories true or false. Interpretivism rejects the belief of the positivists on the notion that there is a need for data that can measure relationships between possible causes and effects. In addition to the foregoing explanation, David and Sutton, (2011:78), assert that interpretivism's focus is on meaningful systems, linguistic structures and discursive regimes. In considering this argument, there is nothing which does not need language thus interpretivists emphasise the coherent character of linguistic systems.

Putting it simply, a paradigm is a philosophical stance which combines, ontological, epistemological and methodological aspects with similar characteristics. Lincoln and Guba (1985:15) cited in Maree, (2010:47) describe a paradigm as a set of assumptions or beliefs about fundamental aspects of reality which give rise to a particular world-view; it addresses fundamental assumptions taken on faith, such as beliefs about the nature of reality (ontology), the relationship between knower and known (epistemology) and methodologies. However, it must be noted that there is no watertight theories among these paradigm distinctions, as they do overlap. This study is a qualitative research and utilised a multiple case study data collection method as the primary data collection strategy. A qualitative data collection method was employed through the use of interviews, content analysis, document analysis (where undergraduate economics course programmes were analysed), Economics lecturers were interviewed and prescribed Economics textbooks were analysed. The three paradigms are discussed separately though the research did not employ all of them. As already mentioned above the research is purely a qualitative one.

The phenomenon under investigation which dictates to the researcher the type of method to be employed. In the words of Amaratunga, Baldry, Sarshar, and Newton, (2002:17), many researchers take research as a process of enquiry and investigation so the chosen research method must speak to the phenomenon under investigation and must fit into the expertise of the researcher.

Developing the argument of Amaratunga et al. (2002) further, it is noted that research as a process of inquiry and investigation must be carried out with appropriate methods and tools in order to come up with reliable and valid data. Thus research is a scientific investigation which progresses from the concrete to the abstract, simply from the known to the unknown. The phenomenon must be defined and redefined, in order to come up with proper data collecting instruments. It is in this light that appropriate scientific methods must be used so that adequate and representative evidence can be collected. There is no one paradigm which is agreed upon to collect data or which can be regarded as more superior to the other. Research is diverse, thus researchers adhere to research methods which speak to their research questions and which also go well with their expertise. The methodological distinction is influenced by the area of study and the questions the research seeks to answer. The how and why type of questions of this study qualifies it to be an explanatory case study. This is the research method which was employed in this study to answer the research questions. The following section describes the positivist paradigm.

4.2.4 Positivist paradigm

This paradigm holds that all genuine knowledge is based on the testing of hypothesis developed from existing theory by means of observation and experiments. Thus positivists strongly agree on the fact that genuine knowledge is based upon values of reason and the focus is on facts gathered through experiments and measured empirically using quantitative methods. On the other hand, Sarantakos, (2005; 2013) puts it slightly different saying, the positivist paradigm, which contains realist/objectivist ontology and an empiricist epistemology, guides the strategy of quantitative methods. Henning (2004:17) simplifies this thought saying, positivism is about finding the truth and proving it through empirical means. She went further saying in a positivist view of the world, science is seen as the way to get at the truth, to understand the world well enough so that it can be controlled by a process of prediction. Apart from that the researcher in a positivist world has to use deductive reasoning to postulate theories and test them. Thus the positivists have a strong believe in empiricism. Kolokowski, (1972) is cited by Scott (2000:11) as suggesting that positivism has four main characteristics, phenomenalism, nominalism, a distinction between facts and values and the unity of the scientific method.

Moving forward, Cohen et al. (2007:19) point out that positivism is criticised by its opponents for regarding human beings as governed by general, universal laws and characterised by underlying regularities. This is supported by Burrell and Morgan (1979) cited in Maree (2010:53) who argue that the positivist perspective is based on the ontological assumption that the social world is external to individual cognition, and is a real world made up of hard, tangible and relatively fixed phenomena.

Their opponents argue that the human problems and activities are so complex that generalisation will not give accurate results. This is supported by Maree, (2010:57) who maintain that knowledge should emerge out of the local context and should privilege the voice of the insiders taking into account what they say, do and feel, and how they make meaning of the phenomena under investigation. The participants should be given that platform of airing their views and be in a position to express themselves in the way they see fit rather than being limited to structured questions.

Motivation: Thus, this study employed an interpretivist paradigm with a multiple case study design in order to get a deeper understanding of the development of neoliberalism and its influence on undergraduate Economics curriculum. The case study's unique strength is its ability to deal with a full variety of evidence-documents, artifacts, interviews and observations. In this study interviews, document analysis and content analysis were used to validate the findings (Yin, 2009).

4.2.5 An interpretivist paradigm

The construction of reality and the reconstruction of reality are called interpretation and this falls under the interpretivist paradigm. Crotty, (1998:67), says interpretivist as a framework within qualitative research looks for culturally derived and historically situated interpretations of the social life-world. However, it is traced back and believed to be having its roots in the work of Max Weber, (1864-1920) who strongly esteemed social conflict as opposed to casual relations. It was born from the need to know what people think, feel and how people communicate. This paradigm relies much on the use of language. An interpretative approach according to Weber is mainly concerned about understanding the social world and giving meaning to it. In this case the qualitative researcher focuses on drawing meaning from how human beings construct meaning

nd make sense of the world and everything around them. This is the reason why qualitative research employs intensive or narrative methods such as interviews. This study employed a qualitative method to get a deeper understanding of the phenomenon. The summary of interpretative paradigm can be tabulated as depicted in the table below.

Table 4.5: Summary of interpretative paradigms

Assumptions	Methods
Human life can only be understood from within	Relational
Social life is a distinctively human product	Subjective
The human mind is a purposive source or origin of meaning	Interpretive
Human behaviour is affected by knowledge of the social world	Descriptive
The social world does not exist independently of human knowledge	Interactive

Source: Maree (2010:59-61)

The given assumptions of the interpretivist paradigm give a deep meaning to findings. This is one of the primary reasons why this research relied heavily on qualitative research. The weakness is that there is too much subjectivity, therefore, credibility is highly doubted and again people's construction of reality is not that correct. Another weakness of qualitative research, according to Sarantakos (2005:41), is that interpretivists cannot address the factors and conditions that lead to actions, rules, beliefs and the like. Furthermore, interpretivism is conservative because it does not take into account structures of conflicts and hence the possible sources of change. This is the reason why this research did not rely on interviews only. A variety of instruments were used as pointed out earlier embracing interviews, document analysis (critical theory), and content analysis. The qualitative approach was used to unveil factors related to individual's perceptions of the development of the neo-liberal theory. The following section illustrates the pragmatic approach, which is the combination of positivism and interpretivism.

4.2.6 Pragmatic approaches

A pragmatic approach can be taken as a philosophy which justifies the combining of qualitative research and quantitative research in the same research inquiry, (Creswell & Plano Clark 2007:118). In a simple definition a pragmatic paradigm is more in line with paradigm combination. It can be taken as a “multi-paradigm” research. Positivism and interpretivist are the broad framework paradigms which researchers either combine or use separately. When the two paradigms are employed rich results are unearthed, because each serves to strengthen the weaknesses of the other. This is supported by Ngulube (2015) who argue that multi-methods were designed to guarantee the reliability and validity of quantitative measures although they may be used in qualitative traditions. To a large extent the two paradigms are utilised concurrently in order to cater for the weaknesses of one approach and also with the hope of obtaining divergent views of the same phenomena. Thus one can argue that a more holistic view of the phenomenon is unveiled when the researcher utilises the two paradigms. This study depended solely on qualitative research method and the weaknesses of this method were catered for by the employment of a variety of data collection instruments as highlighted earlier.

In most cases the two are combined in order to explain or expand upon the understanding obtained from one paradigm. In agreement with this Neuman, (2006), proposes that the realist ontology is formed by the positivist paradigm while the constructivist one, or the nominalist, is influenced by interpretivism. The argument is that the two methods complement each other. However, the decision to combine the two research paradigms totally depends on the research questions and the context of the phenomenon as pointed out earlier. In this particular research, the qualitative research method with multiple data collection tools proved to be adequate to answer the research questions. The most important thing to bear in mind is to adequately answer the research questions and not to use more than one research method if not necessary. The research methodology and design are discussed in the following section.

4.3 RESEARCH DESIGN AND METHODOLOGY

The research design and methodology which were followed in this study are discussed next. The idea is to elucidate basic methodological tenets to provide a holistic view of research methodology and to indicate which methodology was used in this study.

4.3.1 Research methodology

Research as a scientific way of investigation depends entirely on the methodology employed by the researchers. It is the methodology that determines how the researchers think about the study and how they position themselves to engage with the participants and the data generated. In other words methodology is the lens the researcher looks through when deciding on the type of methods they use to answer the research questions and how they will use these methods for best effect.

Sarantakos, (2005:30) defines methodology as a research strategy that translates ontological and epistemological principles into guidelines that show how research is to be conducted. The researcher's choice of methodology is guided by a number of factors, though it is a personal decision. Creswell (2014) states that, the choice of approach must relate to the personal skills, training and experiences of the researcher.

Research methodology refers to the methods, procedures and techniques that are used to answer the research problem. Welman (2007:36) supports this view by highlighting that research methodology refers to the explanation and the logic behind research methods and techniques. Cohen, Manion and Morris (2007:47) aver that by methods they mean that range of approaches used in research to gather data which are to be used for interpretation, explanation and prediction.

Lee (1991:87) quoted in Maree, (2010:51) highlights that quantitative and qualitative research are two different approaches based on different paradigms and different assumptions about ontology and epistemology. Phrased differently, the quantitative and qualitative research

methods are based on different ‘ways’ (stories) of ‘seeing’ the world and making meaning. To make a clear distinct between these two paradigms a description of each is given separately in the next sections.

4.3.2 Research approach: a qualitative approach

A general overview of the qualitative approach is given bearing in mind that the interpretivist paradigm is the paradigm which this study employed. Stangor, (2011:15) defines qualitative research as descriptive research that focuses on observing and describing events as they occur, with the goal of capturing all the richness of the everyday behavior. Qualitative research is based on the interpretivist paradigm; which pays attention to understanding how people make meaning of themselves and the world. To add more to that, Maree, (2010:51) describes qualitative research as focusing on describing and understanding phenomena within their naturally occurring context (called naturalistic context) with the intention of developing an understanding of the meanings imparted by the respondents as seeing through the eyes of the participants.

Qualitative research is a diverse approach, because in it there are various elements stemming from numerous schools of thought. Patton, (2002:4) takes qualitative findings as growing from three kinds of data collection namely, in-depth open-ended interviews, direct observation and written documents. This study focused on interviews, content analysis and document analysis, where Economics lecturers were interviewed, prescribed Economics textbooks and learning programmes were analysed. However, the core principles of qualitative research include relativist, orientation, constructivist ontology and an interpretivist epistemology. In most cases qualitative research tends to be individually tailored around the unique circumstances of the people or animals being observed (Ellis, 1994:119). Qualitative researchers hold on the assumption that natural phenomena have no meaning before they are addressed by people. Thus Cooper, (1998:8-9) argues that there is no meaning without the mind. This is however, contrary to the realism of quantitative research which perceives reality to be simple and static. In line with this Sarandakos, (2005:37) argues that meanings are not fixed but emerge from people’s interaction with the world.

In addition to that, Maree, (2010:50) postulate that qualitative research as a research methodology is concerned with understanding the processes and the social and cultural contexts which underlie various behavioural patterns and is mainly concerned with exploring the why type questions of research. This is true with regard to this research; the interview with economics lecturers dealt with the why part of the research questions. Economics lecturers gave a deeper meaning to the understanding of the development of the neo-liberal theory and its influence on the undergraduate Economics curriculum. The emphasis is on understanding the phenomena within their naturally occurring context.

However, Sarantakos (2005:46) criticises qualitative research for not being representative and the findings cannot be generalised. This is the reason why qualitative research is criticised for not being valid and reliable. As Patton (2001) states that validity and reliability are two factors any qualitative researcher should be concerned about while designing a study, analysing results and judging the quality of the study. It is for this reason that the qualitative method was blended with a variety of data collection instruments to come up with reliable and valid results. In qualitative research, triangulation is employed as a strategy for improving validity and reliability or to counterbalance the weaknesses of qualitative method. Mathison, (1988:13) elaborates on triangulation saying triangulation has risen an important methodological issue in naturalistic and qualitative approaches in order to control bias and establishing valid propositions, because traditional scientific techniques are incompatible with alternate epistemology. However, in summation the use of triangulation strengthens the study by making transferability of results possible. Even if this study relied heavily on qualitative research, the understanding of the quantitative research method is very important to provide a holistic view of scientific research and to determine why it should not be incorporated in this particular study. Thus, it is briefly explained in the next section.

4.3.3 Research methodology: Quantitative approach

A quantitative research method is more formalised and can be better controlled than qualitative research; data can be replicable. It emphasises the importance of quantification in the collection and analysis of data which can be presented in figures, tables, graphs and numbers. According to

Horna, (1994), cited in Amaratunga, et al. (2002:22), quantitative research designs are characterised by the assumption that human behaviour can be explained by what may be termed as 'social facts' which can be investigated by methodologies that utilise the deductive logic of the natural sciences. Thus the quantitative philosophy could be defined as an extreme realm of empiricism according to which theories are not only to be justified by the extent to which they can be verified, but also by an application to the facts acquired. A quantitative research design has always been concerned with defining an epistemological methodology to determine the true-value of propositions and allows flexibility in the treatment of data, in terms of comparative analysis, statistical analyses, and repeatability of data.

Quantitative research falls under the positivist paradigm and it contains an empiricist epistemology. Quantitative research is also guided by the realist and objectivist ontology thus it uses empirical methods. Thus it puts great emphasis on figures that represent opinions or concepts. It perceives reality to be objective and fixed. Furthermore, quantitative methods regard human beings as being governed by natural and unchangeable laws and in turn they are shaped by the environment. In agreement with this Hoepfi (1997:22) posits that quantitative research allows the researchers to familiarise themselves with the problem or concept to be studied and to generate hypotheses to be tested. A quantitative approach collects quantitative data on exact measurements, applying structured as well as validated information collection. For instance, rating scales closed-ended items and responses. With quantitative methods such as questionnaires for example, researchers ask questions which are identical and in the same order which allows meaningful comparison of the responses.

Therefore, it is crucial that researchers understand the differences and similarities between quantitative and qualitative approaches, because the selection of either approaches determines how research is conducted along the way. This study utilised qualitative research, because the researcher is after a deeper data meaning in order to know the impact of neoliberalism on the undergraduate economics. The deeper effect of neoliberalism was not going to be understood using quantitative research in this study.

Quantitative research is criticised for being inflexible and artificial. The method puts a lot of emphasis on generalisation and replicability, ignoring and trustworthiness. There is however, no method without weaknesses. It is the duty of the researcher to make sure that the weaknesses of the employed method are catered for. In the final analysis the aims of the research informs what type of research method should be adopted. It is also the nature of the phenomenon under investigation which detects the type of research method to be utilised and pointed out earlier. This study did employ quantitative research due to the nature of the research questions and also the expertise of the researcher. The next section gives a brief description of mixed methods.

4.3.4 Mixed-methods research

Mixed-methods research which can be abbreviated as MMR is not very easy to define. The starting point can be that it is the combination of both quantitative and qualitative methods. However, one can define it as a study that involves the collection or analysis of both quantitative and qualitative data in a single study in which the data are collected concurrently or sequentially. Today the MMR research method is gaining popularity though researchers like Doyle, Brady and Byrne, 2009; Tashakkori and Teddlie, 2010b, quoted in Ngulube and Ngulube (2015:03) who argue that MMR is more expensive than using either the quantitative only or qualitative only approaches. In addition to that the method is time consuming especially if it is undertaken by masters or doctoral students. Furthermore MMR studies have a bias towards positivism thus it subordinates the qualitative strand. As a doctoral study MMR was not the best choice for this study, because of time constraints as already highlighted.

Denzin, (2012:84) maintains that not all researchers are competent in the full spectrum of research methods and approaches, therefore MMR requires a team approach to research, a model which may not be appealing to some researchers. Another problem is that the two research paradigms are based on different axiological, epistemological, ontological and methodological assumptions and render their methodological eclecticism, untenable, according to the methodological purists or fundamentalists (Denzin, 2012:85). The combination of methods is normally advisable in order to pay attention to the weaknesses of each other. For instance qualitative analysis may be more appropriate to assess the behavioural or descriptive side of the

phenomenon and the quantitative will focus on weaknesses of qualitative. The use of multiple data collection instruments were used to cover for the weaknesses of qualitative in this study.

Qualitative research uses a naturalistic approach to investigate phenomena which is a challenge if the population is geographically dispersed, thus a purposive population is ideal for interviews. This is the reason why qualitative research methods appeared to be the most appropriate method for this particular research, because the units of study are not far apart and also the researcher was after an in-depth study. A multiple case study was then adopted. Multiple case studies ensure quality in research and in this research the idea of quality is strengthened by a combination of a variety of data collection tools, (triangulation) as mentioned earlier. This is supported by Bryman, Becker, and Sempik (2008:262), who argue that, the rise of qualitative research in the 25-30 years represent one of the reasons for the growing interest in research quality. The issue of quality is explained later in the study. The next section describes research design.

4.3.5 Research design

A research design is sort of a campus that guides the researcher in collecting, analysing and interpreting data. Furthermore, research design articulates what data are needed to answer the research question, what methods are required to collect data and analyse data. Research design focuses on the end-product of the research i.e. what evidence is required to address the question in a convincing way. The fundamental central role of research design is to minimise the chance of drawing incorrect causal inferences from data. Kothari (1990:42) describes research design as a scheme of action for answering the research questions. It directs the researcher to the necessary information needed for a chosen study, thereby making research as efficient as possible. Bless and Higson-Smith (1995) point out that research design can be understood as the planning of any scientific research from the first to the last step. This is supported by Du Plooy (2001) who defines research design as a plan of how the research will be conducted, indicating who or what is involved and where and when the study will take place. Research designs or strategies can be segmented into four categories, namely surveys, experiments, action research and case studies.

This study made use of case studies, and the research is exclusively qualitative. The following section describes the nature of case studies.

4.3.6 Multiple case studies

A detailed discussion of a case study as a research design is presented in this section. Case study research arose out of the desire to understand complex phenomenon (Yin, 2004:3). The researcher took neoliberalism as a complex phenomenon, because of the fact that it is very influential though it is criticised by many. As a research method a case study attracts two broad questions, descriptive type and explanatory type (William, 2015:125). However, it is the phenomenon under investigation which dictates the type of case study to be employed. This study relates better with the explanatory type and explanatory has a distinct advantage because of the how and why questions which were asked.

This study investigated the development of neoliberalism and its impact on the undergraduate Economics curriculum. The type of the research questions posed qualifies it to be an explanatory one as mentioned earlier. In addition to that the use of the case study helped to deepen the understanding of the impact of neoliberalism on undergraduate Economics curriculum.

Researcher Yin (2003:22), defines the case study research method as an empirical inquiry that investigates a contemporary phenomenon within its real-life context, when the boundaries between phenomenon and context are not clearly evident, and in which multiple of sources of evidence are used (Yin, 1984:23). Yin (2003) categorises case studies as explanatory, exploratory or descriptive. On the other hand Stakes, (1995:136) says that a case study is both a process of inquiry about the case and the product of the inquiry. Stake (1995) identifies case studies as intrinsic, instrumental, or collective. Both Robert Yin and Robert Stake base their arguments on a constructivist paradigm though Robert Yin argues on the positivist side especially when he stresses on reliability and validity of results. Constructivists claim that truth is relative and that it is dependent on one's perspective and they agree that this paradigm recognises the importance of the subjective human creation of meaning (Baxter & Jack, 2008:545). In simple terms Miles and Huberman quoted in Baxter and Jack (2008:545), point out

that a case is the researcher's unit of analysis. Furthermore, a case study is a recognised tool in many social science studies, and more prominent to issues with regard to education (Zainal, 2007).

This study used a case study and employed multiple sources of evidence as listed in the preceding sections. Thus Yin (2003) stresses that a case study researcher is supposed to maximise four conditions related to design quality, construct validity, internal validity, external validity and reliability (Yazan, 2015:134).

Zainal (2007) goes further maintaining that a case study is more prominent now, because researchers are more concerned about the limitations of quantitative methods in providing holistic and in-depth explanations of social and behavioral problems in research questions. Unlike the quantitative method, a case study selects a small population or a small geographical area. In other words a case study investigates the phenomenon at a micro level while quantitative research investigates the phenomenon at a macro level. In support of this Yin (2009:4) asserts that case studies arise due to the desire to allow researchers to retain the holistic and meaningful characteristics of real-life events e.g. small group behaviour, organisational relations, school performance, international relations and maturation of industries. This is in agreement with Stakes (1995) quoted in Yazan, (2015:139) who mentions four defining characteristics of qualitative research which are valid for qualitative case studies as well; they are holistic, empirical, interpretive and emphatic. The foregoing explanation sits well with the study of neoliberalism, because this will lead to a better, deeper and balanced understanding of the development of this theory and its influence on undergraduate economics. Instead of looking at all the 24 public institutions in South Africa the study concentrated on three only for a deeper understanding of the phenomenon.

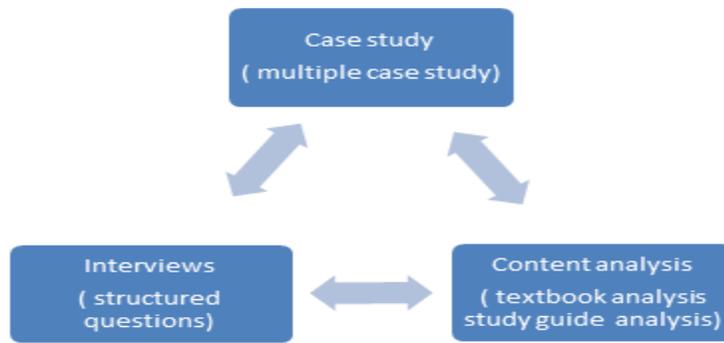


Figure 4.4: Case study design

(The researcher's own work)

The model is depicting how multiple case studies were adopted in this study. Within Higher Education there are many cases. From these cases this study focused on three institutions. These three institutions include a university of technology, a traditional research university and a comprehensive university. Each category of the three different types of universities in South Africa is represented, in this research. Traditional universities in this study are represented by Institution A, universities of technology are represented by Institution B and comprehensive universities are represented by Institution C. This is clearly shown in the following chapter where data are analysed.

This qualifies the study to be a multiple case study research. However, a researcher can use one case or multiple cases. The phenomenon under investigation normally dictates to whether the researcher should use a single case or use multiple cases. Multiple case studies are mostly preferred more than a single case, because the findings are considered more compelling and robust. Multiple cases can also allow theory to be better grounded in more varied evidence; with the particular advantage that allow for cross-case comparison (Ozcan & Eisenhardt, 2009:246). Multiple case studies resemble multiple experiments. Since three cases were used in this study analytical generalisation was possible and replication was possible as well. To complement the weaknesses of this research method multiple data collection instruments were employed.

Yin (2002:26) suggests measuring the quality of the design against four criteria which include construct validity, internal validity, external validity, and reliability. This will be incumbent upon

researchers who want to develop rigorous and robust case study designs. In a nutshell Robert Yin (ibid.) is advocating for a structured case study design, arguing on a positivist point of view. Stake, (1995) on the other hand argues for a flexible design which allows researchers to make major changes even after they proceed from design to research. In summary, Yin (2004:24) posits that a research design is the logic that links the data to be collected (the conclusions to be drawn) to the initial questions of study. This is in agreement with Nachmias and Nachmias (1992:77-78) quoted in Yin (2004:26) who describes research design as a plan that guides the investigator in the process of collecting, analysing and interpreting observations. They go on saying it is a logical model of proof that allows the researcher to draw inferences concerning causal relations among the variables under investigation. This study blended Yin and Stake's contributions by conducting structured interviews.

A researcher can employ a single case study or a multiple case study approach depending on the nature of the phenomenon under investigation. Apart from that case studies can be utilised as part of the larger mixed-methods study.

4.3.7 Motivation for using a case study

Yin (2004:11) points out that the case study's unique strength is its ability to deal with a full variety of evidence which ranges from documents, artifacts, interviews and observations. However, this study did not make use of all of them; the study concentrated on documents, interviews and content analysis. A case as an investigating method allows the researcher to explore data in its natural setting and also to explain the complexities of real-life situations which may not be explained or captured through experimental or survey research (Zainal, 2007). A researcher can use a single case study or multiple case studies. However, it is difficult to generalise in terms of a single case. A single case is in most cases considered in the event when there is only one event which occurred. In support of a multiple case Zainal, (2007) argues, that relevant case study data come from multiple case studies. In favour of this Ozcan and Eisenhardt, (2009:243) point out that the case method in research demands a high degree of depth, breath and rigour, with careful attention to showing the way in which evidence supports the conclusions reached. In agreement with that Yin (2009) says that the use of multiple sources allows

triangulation of findings, which according to him is a major strength of case study design, because generalisation will be possible. This study also made use of triangulation with an attempt to make generalisation possible.

Another advantage of case study pertaining to this study is that a case study is good for curricula research (William, 2015:124). This allows comparison of results and generalisation as well. However, like any other research method case study method has both strengths and weaknesses. The following section outlines the disadvantages of a case study.

However, there is no method which is flawless. Yin (2004: 3) points out that researchers should understand and openly acknowledge the strength and limitations of case study research. A case study in general is criticised for:

- Lack of rigour;
- Investigation is sloppy and allowed equivocal evidence or biased views to influence the direction of the findings and conclusions;
- Provides little basis for scientific generalization since they use small number of objects, some conducted with only one subject; and
- Labelled as too long, produces a massive amount of documentation e.g. ethnographic and longitudinal.

Additionally, Ozcan and Eisenhardt, (2009:248) say that one technical issue is a variant that is known as, selection of bias whereby the choice of cases, biases the findings of the research. Furthermore, case study research places a lot pressure on the researcher, especially when dealing with the complexity of field research if multiple data collection methods are used.

To overcome the shortcoming of the case study research, the research employed three types of data collection instruments, content analysis, document analysis and interviews. The study is not based on a single case; it is a multiple case study. In this case, multiple case studies are equivalent to multiple experiments results by being replicable. In favour of this Yin, (1994:13) maintains that the more cases the more can be marshalled to establish or refute the theory and the more robust are the research outcomes. In this regard the use of multiple sources of evidence

catered for this weakness of a case study research. However, whether going single or multiple the researcher is reminded to think about the practicalities of negotiating and maintaining access and also to identify key stakeholders in the research sites and develop an understanding of the politics of the organisations where the research will be taking place (Ozcan & Eisenhardt, 2009:247).

4.3.8 Data collection methods

This section discusses data collection methods. The main subsections are population, sampling, content analysis, document analysis, interviews and triangulation. These are the collection methods which were employed in this study, since a case study research should rest upon multiple sources. The following section gives a brief explanation of the target population as it is used in research.

4.3.9 Population

Bless and Higson-Smith (1998) defines a target population as a set of elements that the researcher focuses upon and to which results obtained via sampling should be generalised. The key respondents of this study are lecturers from the three selected universities in South Africa as mentioned earlier. Population in this case is the entire group of people the researcher wants to interview and extract information from. This is where the research data are drawn from, to answer the research questions, conclusion and recommendations are then made. Powell (1997:66) is of the view that, the population should be selected with great care bearing in mind the selection criteria, the desired size and the parameters of the survey. Taking note of the suggestion given this study did not include all lecturers but only Economics lecturers were interviewed. The assumption being that economics lecturers are somehow in a position to know factors which affect the undergraduate economics curriculum. Students could have been involved but the researcher thought lecturers were more appropriate when it comes to research, anticipating that they have read about neoliberalism and might have engaged in a discussion concerning the theory. Thus, three economics lecturers from each institution were purposively selected to participate in the interviews section. The researcher arrived at number nine, because

one lecturer from each level was interviewed. For instance, one lecturer from those who teach first years, second years, and third years were interviewed. This was done to draw a deeper understanding of the development of the neoliberal theory. Interviewing all Economics lecturers was going to be time consuming and costly. The research had planned to interview nine, but eight lecturers were interviewed. Only two lecturers from institution A volunteered to be interviewed.

4.3.10 Sampling

A sampling size is the part of a larger body selected to represent the whole. In other words it is a portion of a large population taken to be a representative of the population. Franzosi (2004:556) argues that effective sampling requires a sound knowledge of the relationship between source characteristics and investigator's research questions. Furthermore, a sample is a small group which is purposively selected from the large group. This small group must have the same characteristics as the large group and similar in every respect. Ngulube (2015) argues that by studying the sample it is possible to draw conclusions about the larger group. These Economics lecturers were purposively selected to participate in the interviews that were conducted. There are two types of sampling methods viz.: probability and non-probability sampling. Sampling techniques include purposive, convenience and judgemental sampling. This study employed purposive sampling, which is described in the next section.

4.3.11 Purposive sampling

Bryman (2006:418) describes purposive sampling as a non-probability form of sampling. In this research purposive sampling was utilized for qualitative data collection, through interviews. Economics lecturers who were interviewed were purposively selected to give their responses pertaining to the development of neo-liberal theory, on issues which were not clearly tackled by document analysis and content analysis. This is supported by Kumar (2005:179) who says that the use of purposive sampling is determined by the judgement of the researcher as to who can provide the best information to achieve the objectives of the study. The researcher's knowledge

of the population and the research questions were the criteria used to sample economics lecturers.

The size of the sample to be used for research purposes is not watertight. Tashakkori and Teddlie (2008) suggest that a representative sample can be between 6-24 participants for case studies, 6-8 participants per group in focus groups. Other researchers like Onwuegbuzie and Collins (2007) suggest 3-5 participants for case studies, 12 participants for interviewing. For the purpose of this study 8 economics lecturers were interviewed, they were supposed to be nine but it was unfortunate that institution A had 2 volunteers only. They could not be more than that, because undergraduate economics have three levels only and the researcher wanted to interview one lecturer per level. If it was two lecturers per level the chances of having the same lecturers overlapping was very high. The researcher took these as key people to elaborate more on the answers to the research questions. The next section discusses triangulation.

4.3.12 Triangulation

Hussein, (2009:1), defines triangulation as the use of multiple methods mainly qualitative and quantitative methods in studying the same phenomenon for the purpose of increasing study credibility. The same idea is echoed in Denzin and Lincoln (1994:236) who define triangulation as a plan of action that will raise sociologists and other social science researchers above personal biases that stem from single methodologies. Triangulation utilises a number of research techniques in order to yield valid and reliable results. Stangor (2011), in support of this statement, says that social researchers have embraced triangulation, the idea that looking at something from multiple points of view improves accuracy. This is usually done to overcome the weaknesses and problems that come from utilising one instrument. This view point is supported by Ngulube; (2015:137) who says that triangulation is one of the ways of enhancing rigour and trustworthiness in qualitative studies, and the validity and reliability of quantitative studies. The maximisation of validity or trustworthiness leads to more credible and defensible results (Johnson, 1997:287). This then will lead to generalisation of results and replicability is assured.

In agreement with the foregoing statement Patton, (2001) views generalisability as one of the criteria for enhancing quality in case study research. Better results are usually obtained when the research employs triangulation. This ensures that the issue is not explored through one lens, but rather a variety of lenses which allow for multiple facets of the phenomenon to be revealed and understood (Baxter & Jack, 2008:544). The assumption in triangulation is that the effectiveness of triangulation rests on the premise that the weakness in each single method will be compensated by the counter-balancing strength of another. Sarantakos, (2013) adds that triangulation also allows researchers to thoroughly deal with aspects of a phenomenon and increases the amount of research data collected.

Neuman (2006:149-150) identifies four types of triangulation:

- Triangulation of measures: This is when researchers take multiple measures of the same phenomenon in order to see all aspects of it;
- Triangulation of observers: This makes use of multiple observers in a study thus adding alternative perspectives to reduce limitations;
- Triangulation of theory: This occurs when the researcher uses multiple theoretical perspectives in planning the research or interpreting data; and
- Triangulation of method: This is the mixing of qualitative and quantitative styles of research and data.

Triangulation of data collection tools were utilised in this study for validity and reliability of data. The researcher made use of document, content analysis and structured interviews. Additional sources of information were needed in order to have more insight to the study. This was done to overcome the challenges and biases related to the use of a single method. Interviews alone could not have revealed the theoretical results which were collected through document analysis and content analysis. Hussein (2009:8) posits that the advantage of triangulation is that it generates a rich amount of data that further can help researchers to come up with good conclusions and recommendations. In other words it makes generalisation easier and data can be replicable as already mentioned.

The research engaged the interpretative approach. In this case triangulation was employed for completeness purposes. Creswell, (1994:174) argues that the idea of the triangulation approach in a single study owes much to the past discussions about mixing methods, linking paradigms to methods and combining research designs in all phases of a study. The research employed qualitative research methods in order to have a deeper and more comprehensive picture of the development of the neo-liberal theory and its influence on the undergraduate Economics curriculum. The validity of data collected this way albeit, was enhanced by the use of multiple data collection instruments which the researcher explained earlier.

However, the use of triangulation depends on the nature of the phenomenon under investigation and also the researcher's philosophical position. In actual fact, using more than one instrument to collect data is all about having confidence in the ensuing findings. In agreement with this Denscombe, (2002:104), maintains that triangulation, assists researchers to reflect data which are genuine, authentic and real. Dunne, Pryor and Yates (2005:51), say that the analogy is that like the converging lines of a surveyor, which enable the accurate description of a geographical position so the different methods will meet to provide a surer idea of the truth in a social arena. However, it must be noted that triangulation was not used to make a comparison between any of these data collection instruments, but to obtain reliable results. The given explanation about triangulation says that, to come up with reliable and valid results multiple methods of searching and gathering data are recommended. The following section describes content analysis as one of the strategy used to collect data in this research.

4.3.13 Data collection instruments

The data collection instruments used are discussed next. They comprise content analysis, document analysis and interviews.

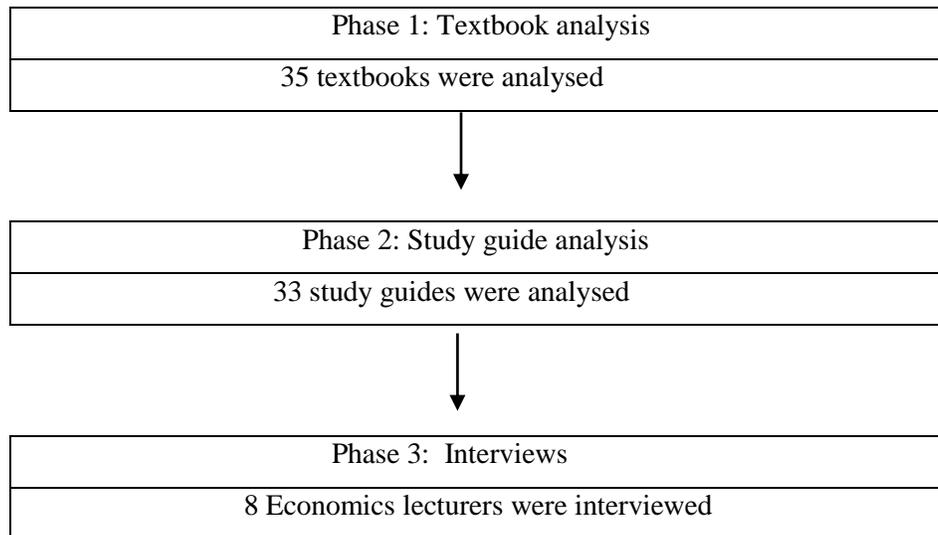


Figure 4.5: Phases of data collection instruments

4.3.13.1 Content analysis and the challenges of using content analysis

4.3.13.1.1 *Content analysis*

Content analysis is traditionally regarded as a quantitative method which is approximately 75 years old. This is supported by Wimmer and Dominick,(1994:163) who argue that the development of content analysis as a fully-fledged scientific method which gained recognition during World War Two, when the U.S. government sponsored a project under the directorship of Harold Lasswell to evaluate enemy propaganda. Prasad, (2008:173) says that content analysis is a scientific study of content of communication. He goes further saying it is a study of the content with reference to the meaning, context and intentions contained in messages. As for Weber, (1985:10) content analysis is a research methodology that utilises a set of procedures to make valid inferences from the text. These inferences are about the senders of message, the message itself, or the audience of the message. This is in agreement with Stemler, (2001:4), who posits that content analysis is a powerful tool for compressing words into content categories. In this study content analysis was chosen as a data collection method, because of the nature of the study, as a curriculum research content analysis is very relevant. For instance there is no learning or teaching which can take place without content.

Content analysis can be broken down into two broad categories, conceptual analysis which analyses concepts and relational analysis which examines the relationship among concepts. In this regard content analysis can be viewed as a research tool which is used to determine the presence of certain words or concepts within the text. In this study conceptual analysis was adopted to determine if Economics textbooks have neoliberalism concepts.

Krippendorff (1980), Downe-Wamboldt (1992), Sandelowski (1995) cited in Elo and Kyngas (2007:108), say that content analysis as a research method is a systematic and objective means of describing and quantifying phenomena. Elo and Kyngas, (2007:109) go further saying “content analysis is a method that may be used with either qualitative or quantitative data; in other words, it may be used in an inductive or deductive way.” In short content analysis is a method of analysing textual content. It is a very safe method of collecting data, because it is always available for the research if the researcher wants to keep consulting which is not always possible in experimental or survey research. For the purpose of this study content analysis is very appropriate, because the study is a qualitative research initiative. Data in this study were collected from textbooks which makes content analysis a very relevant method.

Recommended textbooks and prescribed textbooks are the ones which were regarded as part of content analysis. The study is concerned with the development of a theory so data which were mined from Economics textbooks was coded according to neoliberalism concepts. Elo and Kyngas, (2007:108) point out that; “content analysis allows the researcher to test theoretical issues and this enhances the understanding of the data.” In this study the principles of neoliberal theory are the concepts, which were looked for when data were being analysed. Krippendorff 1980, cited in Elo and Kyngas, (2007:108) has great respect for content analysis, thus he stresses that, content analysis is a research method for making replicable and valid inferences from data to their context, with the purpose of providing knowledge, new insights, a representation of facts and a practical guide for action.

On the other hand, content analysis is criticised for being a simple research technique, since it lacks detailed statistical evidence if used solely as a qualitative approach. Weber (1985)

defended the method when he argues that it is possible to gather simplistic results by utilising any method if skills of analysis are lacking. Though criticised content analysis has a firm position in analysing theoretical phenomena; it was found appropriate in this study. Undergraduate economics textbooks were analysed trying to find out if there is any neo-liberal theory influence. All the prescribed undergraduate Economics textbooks and recommended ones used in the selected institutions were analysed.

Prasad, (2008:175) says that content analysis conforms to three basic principles of scientific methods. These can be tabulated as follows:

Table 4.6: Three basic principles of the scientific method

Term	Meaning
Objectivity	This means that the analysis is pursued on the basis of explicit rules, which enable different researchers to obtain the same results from the same documents or messages.
Systematic	The inclusion or exclusion of content is done according to some consistently applied rules whereby the possibility of including only materials which support the researcher's ideas, is eliminated.
Generalisation	The results obtained by the researcher can be applied to other similar situations.

Adopted from Prasad, (2008:175).

From the explanation given in Table 4.2, data collected from content analysis can be replicable and can be generalised. Content analysis was collaborated with document analysis to investigate the influence of neo-liberal theory in the teaching of undergraduate economics. Findings were expressed in a qualitative manner in order to develop a deeper understanding of the phenomenon, although content analysis is commonly associated with quantitative research method.

4.3.13.1.2 *The disadvantages of content analysis*

The analysis is limited by the availability of materials to be studied. Authors in most cases write widely on catastrophic events and other events are not given enough attention. Apart from the fact that that content analysis does not explain how people think or feel like during interviews,

another weakness is that the researcher makes choices what to pick from the text, how to interpret and how to categorise. This has serious consequences in terms of bias and subjectivity. Lastly content analysis is time consuming. The method can be labour intensive but not costly like interviews if the population is geographically dispersed.

Textbook analysis was used together with document analysis, where learning programmes were analysed to see if there were any aspects of neoliberalism. The weaknesses of content analysis were not ignored. The researcher employed triangulation for valid and reliability as explained earlier. The following section discusses document analysis as a research method of collecting data.

4.3.13.2 Document analysis

Document analysis is a social research method, which in most cases, is used in collaboration with other data collection methods as a means of triangulation. This is done to seek convergence and corroboration through the use of different data sources and methods (Bowen, 2009:28). Atkinson and Coffey (1997:47) on the other hand regard documents as social facts, which are produced and shared. Documents can include public records, private papers, biography, photograph, poster artefact and motion pictures. In this study documents study guides fall under public records/written documents hence they are regarded as documents.

Document analysis can also be used as a stand-alone method. However, when using document analysis the researcher must guard against over-reliance on documents. In this study document analysis was used to validate and corroborate data obtained through interviews and textbook analysis. One of the strongest advocates of this viewpoint is Eisner (1991:110), who argues that by triangulating data, the researcher attempts to provide a confluence of evidence that breeds credibility. This argument is supported by Merriam (1988) quoted in Bowen (2009:29), who maintains that, documents of all types can help the researcher uncover meaning, develop understanding and discover insights relevant to the research problem. Apart from documents analysis and contents analysis the research utilised interviews as a data collection method. Interviews are discussed in the following section.

4.3.13.3 Interviews, interview styles and challenges

Interviews, interview styles and the challenges of the various interview styles are discussed next.

4.3.13.3.1 *Interviews and interview styles*

Interviews are part of qualitative data collection methods. Cohen, et al (2007: 349) regard interviews as a shift from seeing human subjects as simply manipulative, and data as somehow external to individuals, and towards regarding knowledge as generated between humans, often through conversations. In this scenario knowledge is viewed as being constructed through human interaction. Cunningham (1993:93) advocates that interviews are an important part of any research project as they provide the opportunity for the researcher to investigate further, to solve problems and to gather data which could not have been obtained in other ways. Cannell and Kahn, (1968:527), quoted in Kumar, (2005:126), define research interviews as a two-person conversation initiated by the interviewer for the specific purpose of obtaining information as per research questions. Interviewing is one of the most used research methods in social research where data are gathered through verbal communication. Furthermore, Henning, (2005:51) says that social science adopted it as part of its tool system and theorised it from the post-second World War period. Henning (2005) goes on saying in essence, interviews are communicative events aimed at finding what participants think, know and feel. This research method involves the researcher asking and receiving answers from the people being interviewed. There are different types of interviews the researcher can engage; the commonly used ones include structured interviews, semi-structured interviews and unstructured interviews. According to Robson, (2002:270) a commonly made distinction of interviews is based on the degree of structure or standardization of the interview:

Table 4.7: Interview styles

Types	Styles of interviews
Fully structured interviews	Has predetermined questions with fixed wording. Uses mainly open-handed questions.
Semi-structured interview	Question wording can be changed and explanations given. Questions can be modified which seem inappropriate with a particular interviewee.
Unstructured interviews	The interview has a general area of interest and concern. It can be completely informal. Examples are, in-depth interviewing, focus group interviews, narratives and oral histories.

Adapted from Robson, (2002)

Qualitative designs employ mainly semi-structured and unstructured interviews. Henning, (2005:50) call them the conventional standardised interviews and the discursive, constructionist interview. The study utilised structured interviews which were administered to Economics lecturers. Structured interviews were opted for so that data collected could be replicated and compared. Furthermore, structured interviews were used to provide uniform information, which assured the comparability of data, (Kumar, 2005:126). In addition, structured interviews were employed to keep the conversation focused. Interviews however, are known to be subjective and to be full of bias. In this research, this weakness was harnessed by the employment of triangulation.

4.3.13.3.2 *Weaknesses of structured interviews*

The study used set questions which qualify the interview to be a formal one. Like any research instrument structured interviews have weaknesses. This viewpoint is echoed in Cohen et al (2007:353) where they argue that: “Important and salient topics may be inadvertently omitted. Interviewer flexibility in sequencing and wording questions can result in substantially different responses, thus reducing the comparability of responses.” Another weakness of the structured interview is that the presence of the interviewer may respond to be uncomfortable and answer in a different way. In addition to that the quality of questions asked determine the type of information which will be generated. Any obvious factor is that interviews are time consuming, because the researcher must be present to ask questions. The next section discusses the validity

and reliability of the data collected in this study. Data are analysed after collection and coded according to themes. Data analysis is explained in detail next.

4.4 THE PROCESS OF DATA ANALYSIS

Data analysis according to Sarantakos (2005:305) is the process of looking at and summarising data with the intent to extract useful information and to develop conclusions. Put differently, data analysis is the process of systematically applying statistical and logical techniques to describe, summarise and compare data. Neuman (2006) points out that data analysis involves examining, sorting, categorising, evaluating, synthesising and contemplating the coded data and reviewing the raw and recorded data. Data in this study were collected in three different ways. The three different sets of data collection were employed to complement each other. Data which were collected from document analysis was coded using different principles of neoliberalism the same way data collected from the prescribed textbooks were analysed. Data which were collected through interviews were put into themes and coded according to similar themes.

4.5 DATA QUALITY

Data quality is all about data being reliable and valid. Davies and Dodd (2002) maintain that the use of reliability and validity are common in quantitative research and now it is reconsidered in the qualitative research paradigm. This is the reason why case study researcher like Robert Yin; strongly focus on reliability and validity. To cater for validity and reliability, triangulation was used to present data in this study. This is true with the case study, because case study relies on multiple sources of evidence, with data needing to converge in a triangulation fashion (Yin, 2004:18). This was done in order to cater for the shortcomings of the qualitative research method, since the study relied on a single research method. Davies and Dodd (2002) add that reliability and validity are rooted in a positivist perspective so they should be redefined for their use in a naturalistic approach. Hammersley, (1990) cited by Silverman (2004:174) views reliability as “the truth interpreted as the extent to which an account accurately represent the social phenomenon to which it refers.” Additionally Silverman (2004:178) defines validity as another word for truth. Validity in research context determines whether the research exactly

measures what it is intended to measure. As part of a qualitative research approach, interviews were blended with document and content analysis. This was done in order to come up with reliable and valid results; data were triangulated. A triangulation of data collection instruments is emphasised in qualitative case study research.

4.6 ETHICAL CONSIDERATIONS

Blaxter et al. (1996b) quoted in Bell (1999:39) argue that research ethics is about the nature of the agreement you have entered into with your research subjects or contacts. Ethical research involves getting the informed consent of those you are going to interview, question, observe or take materials from. It involves reaching agreements about the use of this data, and how their analysis will be reported and disseminated. And, it is about keeping to such agreements when they have been reached. This is in agreement with UNISA policy on research ethics (2007:10) which states that researchers should treat participants as unique human beings within the context of their community systems, and should respect what is sacred and secret by tradition. The policy goes on to say participants should be seen as indispensable and worthy partners in research and researchers should respect and protect the rights and interests of participants at every stage and level of research. For the purpose of this study economics lecturers were given a thorough explanation concerning the aims and objectives of the study. The researcher sent a letter explaining to the respondents that their contributions would remain anonymous. Participants engaged in this research freely knowing that their contributions were highly appreciated and would remain confidential.

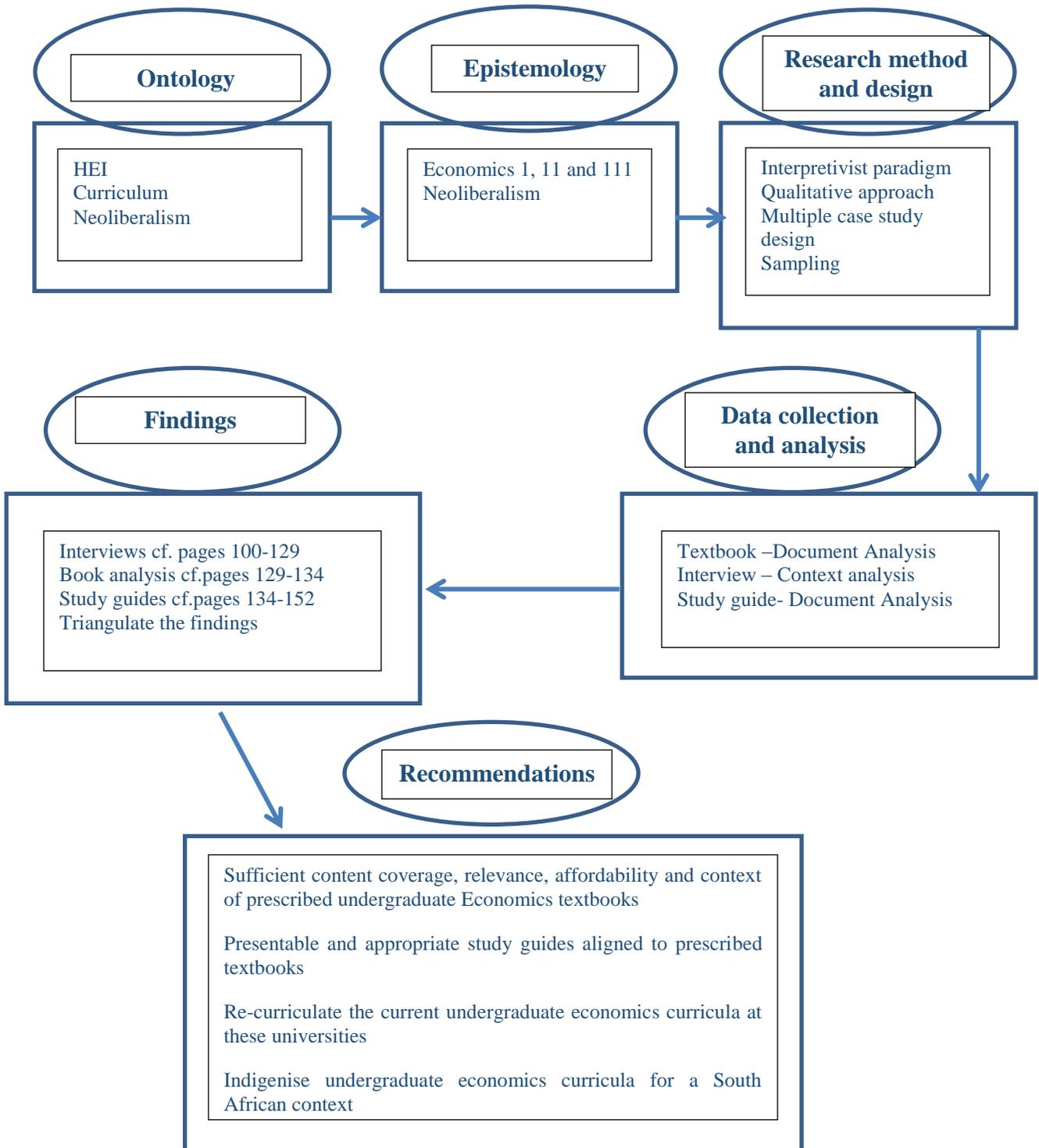
Sarantakos (2005:19) sees ethics as norms that distinguish between acceptable and unacceptable behaviour. He went further saying, ethics can be described as a set of rules that define right and wrong conduct. Putting it differently Frohmann (1994:129) defines ethics as a method, procedure or perspective for deciding how to act and for analysing complex problems and issues. In research, ethics are concerned about protecting the rights of the participants and it is important for researchers to adhere to ethical norms.

In this study codes were used instead of the proper names of the institutions. Data extracted from learning programs, prescribed textbooks and interview data do not reveal sensitive results. The researcher adhered to ethical codes of research, by ensuring that the participants have an idea of what the study entails and allow them the freedom to decide whether they want to be part or not. The researcher explained to the participants the purpose of the research and the duration of the interview. The researcher also explained to the participants that the interview was going to be recorded for coding purposes. All relevant information and contact details of the researcher were given to the participants. The reason why the participants were selected was explained as well.

In this study personal data were put in a secured and safe place. This view seems to be supported by Christians (2000:139) who argues that confidentiality must be assured as the primary safeguard against unwanted exposure. Christians went on to say codes of ethics maintain the protection and safeguarding of people's identity and those of the research setting. These ethical issues are well-articulated in the UNISA Research Ethics Policy of 2007.

4.7 REFLECTION ON RESEARCH METHODOLOGY

The study is a multiple case study research and utilised three data collection instruments which make the results reliable and valid. A qualitative method has been used more in social science research for exploratory purposes to have a deep understanding of the phenomenon under investigation. Diversity in data collection methods was considered a major strength in yielding rich results thus triangulation of research tools was used. Rich results cannot be fully attained using a single method and a single instrument. Venkatesh, Brown, and Bala (2013:22) say that the decision to use pluralism should hinge on the research question, purpose and context. This study's research questions and objectives were the driving force in utilizing the qualitative research method as well as on picking a multiple case study. Given in Figure 4.3 (table) below is a summary of the research design utilised in this study (cf. page 76)



4.8 SUMMARY OF THE CHAPTER

This chapter focused on a broad general conceptual underpinning of the paradigms, methodology, designs and data collection devices utilised by this research to collect and analyse data. The research utilised the interpretative paradigm in order to understand the depth of the influence of neoliberalism on economics undergraduate curriculum. The population and the sample used for this study were explained using clear examples. Data collection methods were discussed in this chapter and explanations were given why they were used. Chapter 5 presents findings which were gathered through analysing undergraduate economics prescribed textbooks, learning programmes and interviews.

CHAPTER 5

DATA PRESENTATION AND ANALYSIS

5.1 INTRODUCTION

The previous chapter looked at how data were collected in order to answer the research questions. The purpose of this chapter is to examine if undergraduate economics textbooks, study guides and interview responses have aspects of neoliberalism. This was undertaken to uncover and report the development of neoliberalism. Data analysis is presented in three parts, data extracted from prescribed and recommended undergraduate economics textbooks, study guides and interviews. The main reason why the researcher analysed economics textbooks for neoliberalism aspects is that, textbooks play a crucial role in advancing an ideology or a theory through the teaching and learning of a subject (Zuidhof, 2014:158). Zuidhof, (2014) analysed ten economics textbooks, and arrived at the conclusion that neoliberalism aspects are present in economics content. A similar research project was also conducted by Boas and Gans-Morse (2009), who analysed 148 articles from 1990-2004 searching for the definition of neoliberalism. Therefore, textbook analysis which the research adopted as a data collection method is not foreign in the study of neoliberalism nor is it foreign as a data collection instrument. In addition, the teaching of economics is textbook based, both lecturers and students rely on textbooks. Thus textbooks were taken as an appropriate data collection instrument for this study. Textbook analysis in this study focused on the following neoliberalism principles deregulation, market economy, privatisation and the role of government, while other aspects of neoliberalism such as autonomy, competition and accountability were involved in the interview schedule.

Content analysis was undertaken in order to compliment the lecturers' responses through interviews. Interviews were based on the following principles of neoliberalism, deregulation, privatisation, market economy the role of the government, autonomy, accountability and competition. Thus it was pertinent to draw data from lecturers and at the same time carry out a rigorous content analysis of the undergraduate economics textbooks and study guides in order to come up with rich data which can be easily generalised.

Harvey, (2005:20), Lapavitsas, (2005:30), Mosini (2012:1), Steger and Roy (2010:2) agree on the notion that the discipline of economics has been important for the proliferation of neoliberalism and a neoliberal political rationality. In agreement Backhouse (2009), Bockman (2011), Mirowski (2013), Mirowski and Plehwe (2009), Peck (2010) say that economics continues to be viewed as the science of neoliberalism. Therefore there was a need to do a thorough check to find out if the discipline of economics is related to the dominance and ascendance of neoliberalism. It is precisely against this background that undergraduate economics textbooks were analysed to find out if they are contributing to the development of neoliberalism.

The literature I was reading fascinated about, how the Keynesian framework rescued the world from the great depression. John Maynard Keynes favoured active state intervention in economic affairs and opposed economic liberalism which advocates state disengagement. According to him government intervention is necessary to ensure equitable trade. Though Keynes' framework was considered the economic messiah, there is another wave hovering in the whole world that is neoliberalism. Neoliberalism is influencing the universe though criticised left, right and center. The criticism aimed at neoliberalism aroused my curiosity to explore the influence of neoliberalism in detail, (see Section 1.6 and Table 3.2). I then developed a deeper interest in trying to learn more about neoliberalism and find out if it is influencing the teaching of undergraduate Economics as was evident in the evaluation of the Keynesian framework.

In South Africa undergraduate teaching is textbook dominated and textbooks continue to be a major component of Economics instruction throughout the country. Kegley and Shannon (2010) perceive, textbooks as commodities, political objects, cultural representations and ideological struggles. This is also echoed in Foucault's work on neoliberalism when he argues; studying neoliberalism in the Economics textbook contributes to a better understanding of this political program (Zuidhof, 2014:158). This as a result triggered my interest to embark on textbook analysis. The following section examines the role of textbooks.

5.2 THE ROLE OF ECONOMICS TEXTBOOKS

This section seeks to answer the first research question:

How does scholarly literature delineate the principles of neoliberalism and how does it inform the teaching of undergraduate Economics curriculum?

To answer this question the researcher went through 35 prescribed and recommended undergraduate Economics textbooks. Textbooks are written with the needs of a society at heart, thus they reflect the cultural ethos of a state and world issues are also transmitted through textbooks (Issit, 2004). Textbooks to be precise are used for the formal study of a learning area in most educational institutions and they are a standard source of information that relates to the curriculum specifications. It can be intuitively true that Economics education is shaped by the need to develop the economy so that the nation will keep pace in a world where economic knowledge and technology is needed badly. Economics as a subject plays a huge role in our lives as it affects our decisions, as households, firms, institutions and governments. Apart from that economics is viewed as a subject of lifelong utility to all students. Bratsiotis (2011) argues that: “Most reputable universities nowadays offer a wide range of options that students can take as part of their Economics degree. Popular combined degree qualifications include Economics with either politics, or finance, or business, or accounting, or even sociology and history. The interrogation of economics content is worthwhile given this background that Economics is the most popular subject among the social sciences. Much of Economics education is learnt through the use of textbooks. The use of textbooks makes the teaching of every subject easy, because of its availability whenever needed for reference purposes. Furthermore, most of the economic analytical tools are always available in textbooks.

A textbook is an almost universal instrument of teaching and learning though some academics are opting for use of academic books. As far as economics textbooks are concerned, some are more macro; some are more micro or more econometrics and so on. However, the known fact is that students spend more time reading textbooks than the time they spend listening to lecturers. Thus textbooks play a large role in Economics education. This is one of the factors why the

majority of economics courses rely on textbooks. Though it is a daunting task to define the term textbook and again there is no agreed upon definition of a textbook. Textbooks are used as the primary organiser of the subject matter. The importance of textbooks is even displayed in the way the study guides are organised, especially the study guides of institution C. Institution C's study guides are textbook oriented; giving the reader the assumption that textbooks are very important. The study guides of this institution refer the students to the textbook very often.

Textbooks are also a prominent component of the curriculum. They can either credit or discredit a theory or an ideology. For instance, Samuelson textbooks advanced the Keynesian economics, Zuidhof (2014:156). Thus Samuelson's textbook reflected a strong belief in the need for an active government and was somewhat insecure about market outcomes. The analysing of textbooks gives a better understanding of the developing of neoliberalism as Samuelson said that "Economics textbooks have a subtler political purchase, because they teach a distinct way of thinking about political problems." Thus textbooks which were written by authors like Samuelson and others by then advanced the Keynesian framework. Currently the new genre is criticising the Keynesian framework (Zuidhof, 2014:156).

The researcher then went through the 35 prescribed of undergraduate Economics of the selected institutions searching for the mentioned themes. However, the actual books for all the institutions are 39, but the following are prescribed by more than one institution. For instance, Black, Calitz, Steenekamp and associates (2015) is prescribed by the three institutions. Gujarati (2010) is prescribed by two institutions, Perloff (2016) and Graff, Kenwood, and Loughheed (2015) is prescribed by two institutions. The next section presents three tables showing prescribed and recommended textbooks used by the three institutions as mentioned earlier. **Institution A**

Table 5.1: Prescribed textbooks and additional recommended books

Author	Title	Semester
First level		
Janse van Rensburg, J. McConnell, C.R. and Brue, S.L. (2014)	Economics. Southern African Edition. McGraw-Hill	1&2
No other additional recommended textbook		
Second level		
Jones, C.I. (2014)	Macroeconomics 3 rd edition	1 & 2
Perloff, J.M. (2016)	Microeconomics with Calculus 3 rd edition, Pearson	2
Blanchard, O. and Johnson, D. R. (2013)	Macroeconomics 6 th edition	2
Gillman, M. (2011)	Advanced Modern Macroeconomics	2
Third level		
Black, P. Calitz, E. Steenekamp, T. and Associates. (2015)	Public Economics, 6 th edition.	1
Helpman, E. (2004)	The Mystery of Economic Growth	2
Jones, C.I. and Vollrath, D. (2013)	Introduction to Economic Growth	2
Easterly, W. (2002)	The elusive quest for growth: Economists Adventures and misadventures in the topics.	2

Institution B

Table 5.2: Prescribed textbooks and additional recommended books

Author	Title	Semester
First level		
Parkin, M. Antrobus, G., Bruce-Brand, J. Kohler, M., Neethling, L., Rhodes, B. Saayman, A., Schoer, V., Scholtz, D., Thompson, K., and Van der Merwe, J., (2013)	Global and Southern African Perspectives 2 nd Edition. Pearson Educational Limited	1 & 2
Fabozzi, F.J., Modigliani, F.P. & Jones, F.J. (2009)	Foundations of Financial Markets and Institutions. 4th edition. Prentice Hall	1 & 2
Graff, M., Kenwood, A.G., Lougheed, A. I. & Goodspeed, I. (2015)	Understanding South African Financial Markets. van Schaik	1 & 2
Howells, P.G.A. & Bain, K. (2007)	Financial Markets and Institutions. Prentice Hall/ Financial Times	1 & 2
Second level		
Perloff, J.M. (2014)	Microeconomics Global Edition. Pearson Educational Limited	1 & 2
Madura, J. (2012)	Financial Institutions and markets, 10th edition. South-Western Cengage Learning	1 & 2
Fabozzi, F. J. & Peterson Drake, P. (2010)	The basics of Finance: an introduction to financial markets, business finance, and portfolio management. John Wiley and Sons, Inc. USA	1 & 2
Additional recommended books		
Pindyck R.S & Rubinfeld, D.L. (2009)	Microeconomics 7th edition	1 & 2
Mohr, P. et al (2015)	Economics: For South African Students. 5th edition:	1 & 2

Third level		
Black, P. Calitz, E. Steenekamp, T. and Associates (2015)	Public Economics, 5th edition. Oxford	1
Todaro, M.P. & Smith S.C. (2015)	Economic Development. 12th edition. Pearson. Inc.	1 & 2
Krugman, P.R., Obstfeld, M. & Meltz, M. (2012)	International Economics: Theory and Policy 9th edition	2
Gujarati, D. (2010)	Basic econometrics. 7th edition. New York. McGraw-Hill	
Additional recommended books		
Thirlwall, AP. (2011)	Growth and Development, with special reference to developing economies. 7th edition	1 & 2
Meier, M. and Rauch, J.E. (2005)	Leading Issues in Economic Development. Oxford University Press.	1 & 2

Institution C

Table 5.3: Prescribed textbooks and additional recommended books

Author	Title	Semester
First level		
Mohr, P., Fourie, L. & Associates (2015)	Economics: For South African Students. 5th edition: Van Schaik Publishers.	1 & 2
No additional recommended books		
Second level		
Van Wyk, K. Botha, K. & Goodspeed, I. (2015)	Understanding South African Financial Markets. van Schaik	1
Tribe, J. (2005)	The economics of recreation, leisure and tourism. Oxford: Elsevier.	1 & 2

Author	Title	Semester
Mohr, P. (2011)	Economic indicators 4th edition. Pretoria: Unisa Press	1 & 2
Barker, F. (2015)	The South African labour market: theory and practice. 5th revised edition. Pretoria : Van Schaik	2
Graff, M., Kenwood, A.G., Lougheed, A. I. & Goodspeed, I. (2013)	Growth of the international economy, (1820-2015), Routledge, London	1 &2
Additional recommended books		
Lipton, M. (2007)	Liberals, Marxists and Nationalists	1 & 2
Neumark, S.D. (1956)	Economic influences on the South African Frontier. 1652-1835	2
Third level		
Black, P. Calitz, E. Steenekamp, T. and Associates. (2015)	Public Economics, 5th edition. Oxford	1
Jones, C. I. 2014.	Macroeconomics 3rd edition	2
Brue, S. L. & Grant, R. R. (2007)	The History/ Evolution of economic thought 7th edition Mason: Thomson South- Western	2
Studenmund, A. H. (2010)	Using econometrics: a practical guide 6th edition. International edition : Pearson Education	2
Mishkin, S.F. (2012)	The Economics of money, banking and financial markets. 10th edition, Global edition. Boston : Pearson Addition Wesley	2
Salvatore D. (2011)	International Economics: Trade and Finance 10 th edition. John Wiley & Sons Inc.	2
Additional recommended books		
Pindyck R.S & Rubinfeld, D.L. (2009)	Microeconomics 7 th edition. London: Pearson Educational International	2
Gujarati, D. (2010)	Basic econometrics. 4 th edition. New York. McGraw- Hill	2

Each textbook was investigated for neoliberal aspects. The following section described deregulation described it as it is explained in the prescribed and recommended textbooks.

5.2.1 Deregulation from a neoliberal perspective

5.2.1.1 Institution A and the concept of deregulation

Nine undergraduate Economics textbooks were analysed and 3 (33.3 %) of the books agree with the notion that deregulation is good. For instance van Rensburg, McConnell, and Brue, (2014:163) in Chapter 7 of the book argue that traditionally natural monopolies have been subject to a rate of regulation but the recent trend has been to deregulate the parts of the industries where competition seems possible. The text gives an example of “long-distance telephone, wireless communication, SABC television and long-distance electricity transmission have been, to one degree or another, deregulated over the past several decades” (van Rensburg, et al. 2014:163). This is supported by Black, et al. (2015:29) in Chapter 2 of the book who assert that regulation is only relevant to the case of negative production externalities such as pollution.

Furthermore, the text illustrates that regulation causes inefficiency and lowers the economic well-being, suggesting that deregulation is preferred rather than regulation. On the other hand, Perloff (2014) maintains that countries differ when it comes to regulations, in some countries restrictive trade policy may accelerate the growth in others it may slow it down. Deregulation according to this text depends on the types of products the nation trades in the foreign market. Helpman, (2004), Easterly (2002), Jones and Vollrath (2013), Jones, (2014), Gillman (2011), Blanchard and Johnson (2013), say nothing about deregulation.

5.2.1.2 Institution B and the concept of deregulation

Fourteen prescribed and recommended textbooks were analysed for this institution. Six textbooks (42.86%) agree that deregulation is necessary Parkin, Antrobus, Bruce-Brand, Kohler, Neeethling, Rhodes, Saayman,, Schoer, Scholtz, Thompson, and Van der Merwe, (2014:294) in Chapter 13 addresses the aspect of deregulation and defines it as a process of removing

regulation of prices, quantities, entry, and other aspects of economic activity in a firm or industry. The text even highlighted that agricultural marketing was deregulated in 1914, Voice-over Internet Protocol was deregulated in 2005, the ostrich industry was deregulated in 1993 and there are moves to deregulate the energy generation market in South Africa. The text stresses that regulation is a possible solution to the dilemma presented by natural monopoly but not a guaranteed solution. Furthermore Parkin et al., (2014) give a hint that deregulation allows a smooth flow of goods and services in the market and regulation hampers growth if it is implemented for political reasons. In support of deregulation Perloff (2014:195) in Chapter 6 of the book says that deregulation leads to high productivity and profit maximisation. In other words, Perloff, (2014), is saying that regulated firms are not efficient and they do not maximise profits. Pindyck and Rubinfeld, (2009:365) and Mohr et al. (2015:203) are in agreement that regulation causes production to fall below the competitive level, and creates deadweight loss of consumer and producer surplus, and also social costs from rent seeking. Competitive markets drop prices, raise productivity, encourage innovation, raise profits, they are good for the economic well-being of the nation and the world.

Meier and Rauch (2005:489) argue on the basis of trade as an engine of growth. The text gives an impression that free trade raises the level of economic activity. The other textbooks do not say anything about deregulation.

5.2.1.3 Institution C and deregulation

Sixteen textbooks were analysed and six textbooks support that deregulation is good. Mohr et al. (2015:203) in Chapter 11 of the book, takes deregulation as the elimination of laws, rules and regulations that govern particular industries which limit competition or otherwise hamper the functioning of market forces. In support, Tribe (2011:226) proposes examples of areas where regulations were removed when the text says that the new generation of bankers are now focusing on growth and profits rather than liquidity and stability. This text argues that another motive for the change is that it promotes international connectivity. However, Black et al. (2015:29) in Chapter 2 of the book under discussion warns that regulation is only relevant to the case of negative production externalities such as pollution. Besides, the text explains that

regulation causes inefficiency and lowers the economic well-being, suggesting that deregulation is much preferred than regulation. In support Mishkin (2013:307) in Chapter 12 talks about the disadvantages of restrictions on competition in the banking sector. That restrictions lead to higher charges at the expense of the consumers and decrease the efficiency of banking institutions. Mishkin (2013:305) also gives an account of what is referred to as market-to-market accounting which replaced regulation in the financial market. The text further explains that the reason why regulation was dropped is that market-to-market accounting prices provide the best basis for estimating the true value of assets and hence, capital in the firm. However, Mishkin (2013) admits that market-to-market accounting is subject to major flaws, because at times markets stop working like what happened during the global financial crisis in 2008. Many a time the prices are not the true reflection of the actual value of the asset. Salvatore, (2014:432-433) in support of deregulation talks about the development and growth of the Eurocurrency market, which was as a result of lack of restrictions in the market gaining popularity and even strengthened it.

The summary of the given explanations by these prescribed and recommended textbooks can be depicted as follows.

Table 5.4: Deregulation and the textbooks

Institution	Level 1	Level 2	Level 3	Total %
A	1	1	1	$3/9 = 33.3$
B	1	3	2	$6/14 = 42.86$
C	1	1	4	$6/16 = 37.5$

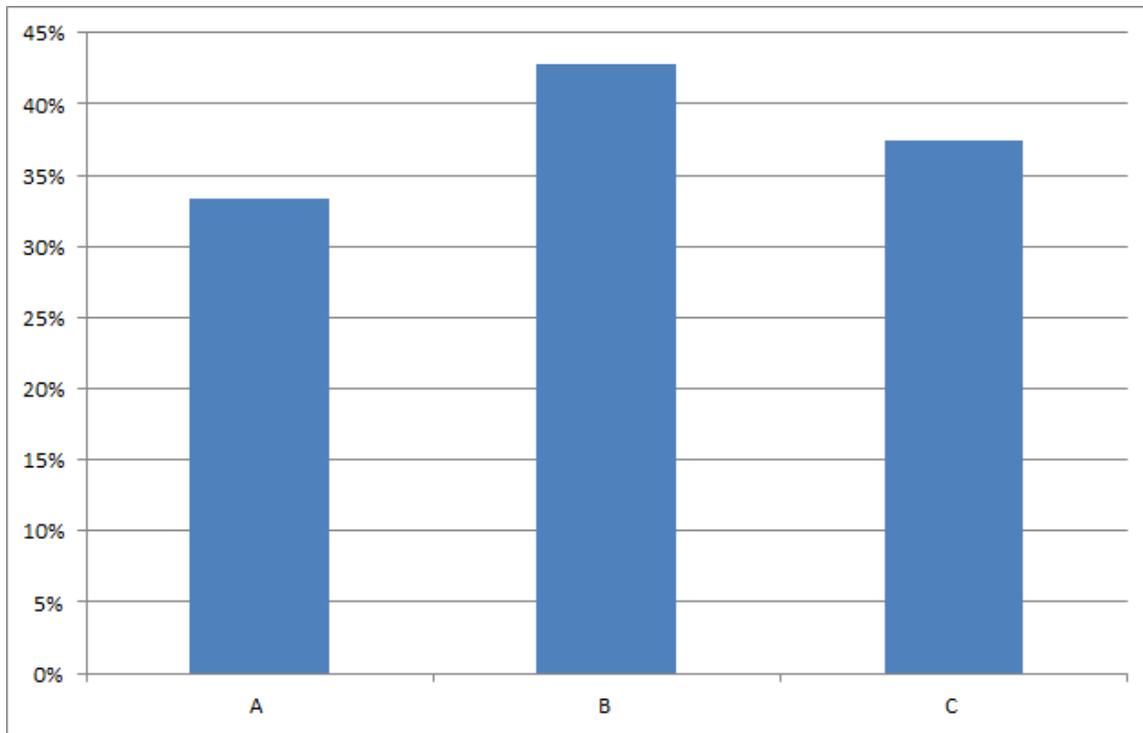


Figure 5.1: The percentages of books with deregulation at each institution

Fifteen (15) textbooks of 35 (42. 86%) are in agreement with deregulation and also agree on the fact that the government should intervene to correct irregularities in the market. This is in agreement with Frank and Cartwright (2013) who maintain that although unregulated markets may not always yield good outcomes they often produce the best results attainable under the circumstances. Colander (2013:344) adds that only those portions of the market where competition is likely to exist are supposed to be regulated. For instance, industries like those which supply electricity must be regulated and be allowed to implement a cross-subsidisation, where low income earners are charged less and high income earners are charged more. This is only viable if the industry is protected so that competitors will be prevented from cream skimming and if economic regulation is adopted to put brakes on the decisions of industries with monopoly power of those large industries that are enjoying economies of scale and economics of scope not to harm emerging industries (Baumol & Blinder, 2006:261). In either case the most important thing is to assess the structure of the industry before deregulating or regulating. If it is a competitive market there is no need to regulate, the market will produce optimal results without the interference of the government.

In support of regulation, Samuelson, and Nordhaus, (1995), say that regulation consists of government rules or laws issued to control the price, sale, or production decisions of firms in most cases to protect consumers from being ripped off. Another reason for regulation is that consumers have inadequate information about products, so government regulations are an answer to correct such issues. Economists, on the other hand, argue that regulation is designed to boost the incomes of producers by limiting entry and preventing competition in the regulated industry (Samuelson, and Nordhaus, 1995:326). Most studies suggest that the main effects of economic regulation are losses in efficiency and large amounts of income redistribution (Borjas, 2008; Parkin, 2012). Government may regulate firms in order to avoid monopolies or oligopolies, but the traditional economic view of regulation is normative, that regulatory measures should be taken to correct major market failures. Stiglitz, and Walsh (2006:295), say that the aim of regulation is to keep the price as low as possible, commensurate with the monopolist's need to obtain an adequate return on its investment.

Moreover, the government regulates in order to keep prices equal to average costs where average costs include normal returns. Normal returns according to this explanation must be the target as opposed to abnormal profits which industries with monopoly power enjoy. Furthermore Zuidhof (2014:174) says it became common in advanced industrial economies in the 1970s and 1980s, as a result of new trends in economic thinking about the inefficiencies of government regulation, and the risk that regulatory agencies would be controlled by the regulated industry to its benefit, and thereby hurt consumers and the wider economy. Regulations cause deadweight losses which can be considered as a market failure. Neoliberals argue that deregulation is essential for greater business flexibility. The main aim of deregulation is to increase efficiency in the market allowing the 'invisible hand' to direct the economy without much of government intervention (Colander 2013, McConnell et al. 2012; Varian 2010). Free trade leads to competition, which ultimately lowers prices and promotes better services. In favour of deregulation Baumol and Balinder (2006:266) reason that the bureaucracy that is needed to enforce regulation is costly and raises business expenses, therefore deregulation must be reinforced.

All the arguments considered about deregulation and regulation, show that there are always trade-offs or opportunity cost involved. This will be interpreted after data presentation. The

second theme which was looked for in these textbooks is market economy, which is presented in the next section.

5.2.2 Market economy from a neoliberal perspective

5.2.2.1 Institution A and market economy

Van Rensburg, et al. (2014:42) argue that, market mechanism is a gigantic communication system that promotes technological improvements and capital accumulation, both of which have social benefits. Additionally, van Rensburg et al. (2014:43) are of the opinion that market mechanism ensures that when firms maximise their profits and resource suppliers maximise their incomes, these groups also help maximise society's output and income as well as raising the standards of living. The text goes further saying market economy leads to three market merits namely efficiency, incentives and freedom. These market merits promote the efficient use of resources by guiding them into the production of the goods and services most wanted by society, thereby accelerating economic growth (van Rensburg et al., 2011). Furthermore, Blanchard and Johnson (2013:34) argue that market economy changed the economy of China when the country made the transition from central planning to a market economy and the country is doing far better than other former communist countries. These textbook are in favour of market economy over central planning. Market economy is also supported by Black et al. (2015) when they say that market economy breeds competitive firms or individuals. Easterly (2002:168) moves the notion that competitive markets increase productivity which in turn decreases prices. The way market economy is esteemed by textbooks is the way it is esteemed by economists as indicated in Chapter 2 of the book. The other textbooks do not say anything about market economy.

5.2.2.2 Institution B and market economy

Parkin et al. (2014) hint that in many situations markets function well and allocate scarce resources efficiently, but sometimes the market results in inefficiency if there are no defined property rights. Perloff (2014) supports competitive markets for growth and profit maximisation. This is in agreement with Pindyck and Rubinfeld (2009:23) and Mohr et al. (2015) who argue

that market mechanism is a tendency in a free market for prices to change until the market clears without any external forces interfering in the market. Black et al. (2015) support market economy when they argue that market economy triggers competition and competition is acknowledged as a good factor for growth, innovation and price reduction, which is a necessity for the economic well-being of a nation. Another text for this institution Krugman, Obstfeld and Meltz (2012:711) assert that few economists doubted that in the long run the turn to market economies would raise productivity and living standards. The text further reveals that it was widely believed that central planning had proved to be a much less efficient system than a private market economy (Krugman et al., 2012:711). Thirlwall (2011), on the other hand maintains that in a free market decisions about what to produce is completely decentralised and left to the market, comprising the decisions of private individuals. The text goes on saying that the efficiency of the market relies on prices acting as signals on suppliers responding and on the mobility of the factors of production enabling supply to be forthcoming. Additionally Todaro and Smith (2015:642) in Chapter 16 argue that a well-functioning market economy system requires special social, institutional, legal and cultural preconditions, which are often absent in developing nations. The text goes on explaining that in developing countries a lack of competition hampers the effectiveness of market economy. However, the developing countries cannot solely rely on market mechanisms to foster economic development due to corruption and a skewed pattern of income distribution (Todaro & Smith, 2015). Although the text hinted that leaders in developing countries are corrupt the text concluded by saying that low-income countries in the early stages of development should rely on a planned economy to boost growth and avoid teething problems. Meier and Rauch (2005:709) agree with the previous statement saying that markets though often well organised are notoriously imperfect markets governed not only by prices but also by institutional or traditional rationing quotas. Six textbooks out of fourteen are saying market economy is good and efficient.

5.2.2.3 Institution C and market economy

In terms of market systems Mohr et al (2015:29) introduce the market system by saying “in the rest of this book we shall concentrate on market systems in which most of the factors of production are privately owned. The focus is on market capitalism in which the economy is

characterised by individualism, private freedom, private property, property rights, decentralised decision-making and limited government intervention. In market capitalism, economic activity is driven by self-interest; consumers want to maximise their satisfaction. Business people wish to maximise their profits. Workers want the highest possible income for a given amount of work. The selfish actions of individuals are coordinated by the ‘invisible hand’ to make sure that everyone is better off.

Mohr et al. (2015) argue that the free market is basically an effective system, because it allocates the available resources in the best possible way. The text however, advocates for a mixed economy, where the government intervenes to correct market failure. Even Adam Smith who is generally regarded as the intellectual father of the market economy, recognised that the government always has a role to play e.g. providing national defense, upholding justice, maintaining law and order and recognising property rights (Mohr et al., 2015:13). This is supported by Tribe (2011:6) and Black et al. (2012), who stress that although “the allocative mechanism has important implications for leisure and tourism the government is needed for law and order.” Thirty seven percent (37.5%) of the textbooks analysed support market economy.

Table 5.5: Market economy

Institution	Level 1	Level 2	Level 3	Total %
A	1	1	1	3/9 = 33.33
B	1	1	4	6/14= 42.86
C	1	1	4	6/16 = 37.5

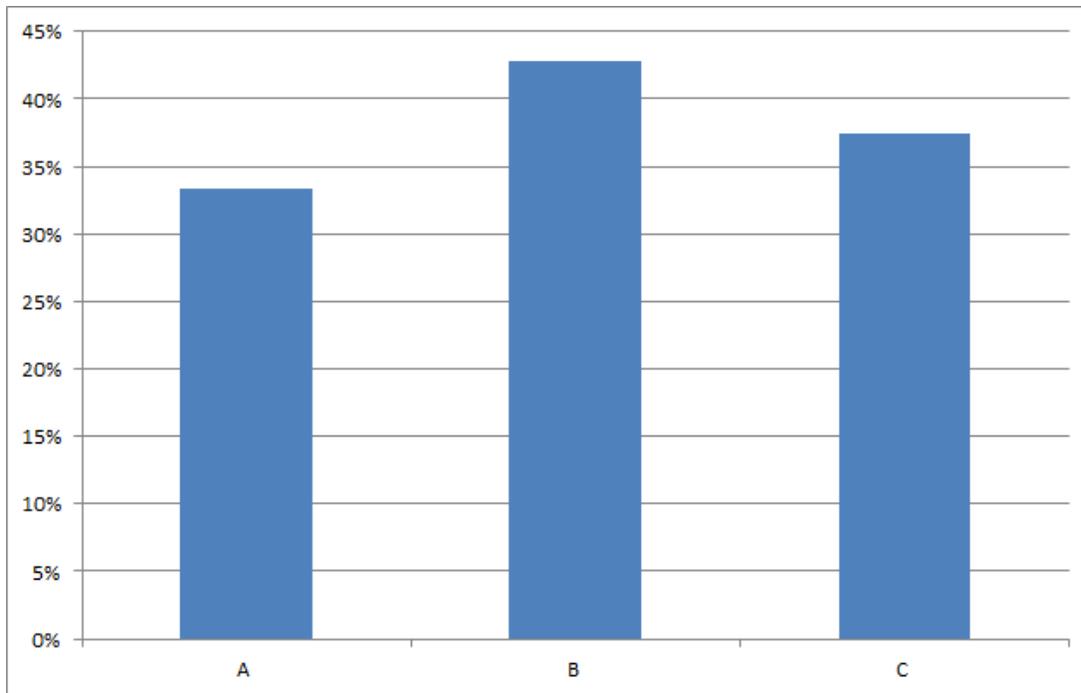


Figure 5.2: Graph showing percentages of textbooks which cover the market economy topic

The overall analysis of these textbooks reveal that markets should not be given total freedom in the market. Total confidence in the market does not always produce remarkable results; the government is needed with its law and order. Free markets cause externalities if they function on their own in the market; the government is needed for the enforcement of contracts. Many authors agree on the fact that market economies do not produce favourable results like the government. Market systems produce relatively efficient outcomes, but they often do not produce equitable outcomes. There is often a trade-off between equity and efficiency (Mohr et al., 2015). This text gives a comprehensive explanation about the need to embrace both marketisation and command systems in order to come up with optimal results as stated above. For instance South Africa has a long history of price control and some other forms of price fixing by the government, however, most of these controls and practices were abolished during the 1980s, Mohr, et al., (2015:33). Although market mechanisms, have flaws, they produce a better option than price control, because of competition and efficiency as explained earlier.

Furthermore, although the market economy is clearly the system of choice in today's global market, government intervention is needed for balance with regard to equity. Although many

support the fact that markets yield better results they are impersonal and impartial; they are instead, highly political as well as inherently unstable (Apple, 2011:22). Stiglitz, and Walsh, (2006:12) add that the weaknesses of the market economy is that in some areas markets lead to outcomes that society may find inadequate. For instance, there may be too much pollution, too much inequality and too little concern about education, health and safety. Stiglitz, and Walsh (2006) promote a mixed economy where the market concentrates on efficiency and the government will look at equity and the control of pollution. This is supported by McConnell et al. (2012) who say that the government may fail to take appropriate corrective action due to the fact that the government focuses on its economic role in the context of politics. On the other hand the 'invisible hand' may also fail to ensure that economic prosperity is distributed equitably. The 'invisible hand' does not ensure that everyone has sufficient food, decent clothing, and adequate health care. Therefore, many public policies, such as the income tax and the welfare system, aim to achieve a more equitable distribution of economic well-being. This is in agreement with the analysis of textbooks undertaken for this study; not everyone is happy about the market outcomes nor government intervention. Neoliberals prefer minimum government intervention and not the abolishment of all government intervention.

As a result government intervention is called for although again government intervention does not bring about the best results as noted earlier. The general argument given in these textbooks is that the government should intervene in the market to correct, externalities. Market failures range from air pollution, water pollution as well as the overexploitation of natural resources such as fish and forests. Market failures cause market dysfunctional, thus they need to be corrected. Appleyard, et al. (2006:317) on the other hand, argue that the externality argument is based on the notion that the social costs or benefits of a given production or consumption process differ from the private costs or benefits of that production or consumption process. The negative externality whether produced locally or abroad would be to tax the consumption of all such goods. In case of a positive externality the firm will be given a production subsidy. The policy or solution chosen must speak directly to the problem. The use of a subsidy can be either to enhance domestic consumption or exports (Appleyard, et al., 2006:335). Likewise, trade-offs must always be taken into consideration, because the results are not always favourable, since competition is not always free and fair. Most markets are characterised by imperfect competition. But this does

not imply that market capitalism does not work (Mohr et al., 2015:30). However, Rima (2009:197) rejects the argument that market economy is efficient when he says that “...the classical analysis of the market’s automatic adjustment to external forces disturbing its equilibrium was most valid while the economy was in its pre-industrial stage of development.” His point is that, the need for an external force was evident when the economy became complex for market mechanisms. Market economy is not taken as wholesome by many economists, they are all advocating for a balance. The following section covers privatisation and the economics textbooks analysed institution by institution.

5.2.3 Neoliberalism and privatisation

5.2.3.1 Institution A and privatisation

Van Rensburg, et al. (2014:559), in Chapter 27 say that many countries would benefit by converting state enterprises into private firms, because state enterprises are inefficient, more concerned with appeasing labour unions than introducing modern technology and delivering goods and services at minimum per-unit cost. Additionally, the text further explains that state enterprises are poor incubators for the development of profit-focused, entrepreneurial persons who leave the firm to set up their own business.

Developing this argument further, Black, et al. (2015:252) say that privatisation has raised questions like: ‘Is society getting poorer if public assets are sold and should the revenue from privatisation be used to pay off public debt or to acquire new assets?’ The text asks a question and does not provide an explanation. However, on page 289 in Chapter 15 the text explains that privatisation was still occurring at a slow pace and the budgeted share of public investment in national government expenditure was still declining 1999/00. Easterly (2002:112), also recommends that governments can get revenue by selling off profitable state enterprises and make them more efficient through privatisation. The text however warns that, this can also cause another problem because in the 1990s the Nigerian government sold equity shares from upstream oil ventures and some of the money disappeared perhaps into the pockets of government officials (Easterly, 2002:112). Three textbooks out of nine (33.33%) are agreeing with privatisation. The

next section illustrates privatisation as it is presented in the prescribed and recommended books of institution B.

5.2.3.2 Institution B textbooks and privatisation

Mohr et al. (2015: 289) Chapter 15 view privatisation to be better than nationalisation, because it attracts foreign investment they assert that privatisation has greater access to investment capital, increase share ownership in the economy, serves as an instrument of black economic empowerment and makes funds available for spending on housing, education and health. The text goes on saying, in South Africa privatisation is regarded as a possible way of obtaining funds that can be used to reduce the public debt and lower personal income tax. There is an assumption that the government will use the funds to pay public after selling public companies. Furthermore, Mohr et al. (2015) maintain that, in essence government ownership is always less efficient than private ownership, because of politics and bureaucratic tendencies. The argument put forward by Aristotle earlier is another contributing factor where he said that people value their property better than they value communally owned property. However, it is true that there is no system without weaknesses. The worry is that the private sector does not consider institutions like education, health and public transport. Thus, Black et al. (2015:252) are of the opinion that privatisation should be implemented with caution, because it can cause harm by neglecting the welfare of the poor.

Todaro and Smith (2015:681), on the other hand, say that privatisation hinges on the neoclassical hypothesis that private ownership brings greater efficiency and more rapid growth thus the text emphasises that privatisation improves efficiency, output, lowers costs, raises cash to reduce public internal and external debt, and promotes individual initiative while rewarding entrepreneurship. In support of privatisation Krugman et al. (2012:673), in Chapter 23 maintains that, in developed countries privatisation is used as an instrument to trim public deficits. This text is also agreeing with the notion that privatisation promotes efficiency and profitability. Furthermore, Thirlwall (2011:311) stresses that the past success of Hong Kong, Singapore, Taiwan and South Korea have depended on the state and the private sector working in harmony with each other, with the state providing the economic and legal environment for markets to

flourish, the government taking an entrepreneurial role and intervening where it is thought necessary. In Hong Kong Thirlwall (2011), argues that the state took a leading role in planning infrastructure and providing subsidised housing to maintain social stability and to reduce the cost of labour. In Singapore, Taiwan and South Korea the state targeted financial assistance to specific industries and companies with spectacular success. According to this argument, the task of the state is also to provide incentives for public officials to perform better and reduce the scope for arbitrary action that could lead to poor decision-making and corruption. Only six of fourteen textbooks (50%) say that privatisation is good. The following section deals with institution C and its textbooks.

5.2.3.3 Institution C textbooks and privatisation

Mohr et al. (2015: 289) in Chapter 15 say that in South Africa privatisation is regarded as a possible way of obtaining funds that can be used to reduce the public debt and lower personal income tax. The text further argues that, in essence, government ownership is always less efficient than private ownership, because of politics and bureaucratic tendencies. This is taken a step further by Tribe (2011:8) when the text indicates that privatisation in the United Kingdom had an important impact on recreation, leisure and tourism production when the government privatised the British Airways (BA) and the British Airports Authority (BAA), and also limited the spending powers of local government, thereby reducing public provisions in arts and leisure. Advocates of the free markets support privatisation when they say, privatisation allows maximum consumer choice or sovereignty, because costs are cut and improve products quality (Tribe, 2011). This is in agreement with the view that privatisation and deregulation of markets are both designed to promote competition which in turn encourages cost cutting, low prices and product innovation (Graff et al., 2013:235). These texts are agreeing with Margaret Thatcher when she called neoliberalism TINA (there is no alternative) (George, 1999). Those who criticise free market and privatisation argue that choice is an illusion, although shops are full of conceivable products; by night the shop doorways are full of homeless people, illustrating that only those with purchasing power can exercise choice and purchasing power is unequally distributed in free market economies (Tribe, 2011:8-10).

Table 5.6: Privatisation and textbooks

Institution	Level 1	Level 2	Level 3	Total %
A	1	0	2	3/9=33.33
B	1	2	4	7/14=50
C	1	1	1	3/16=18.75

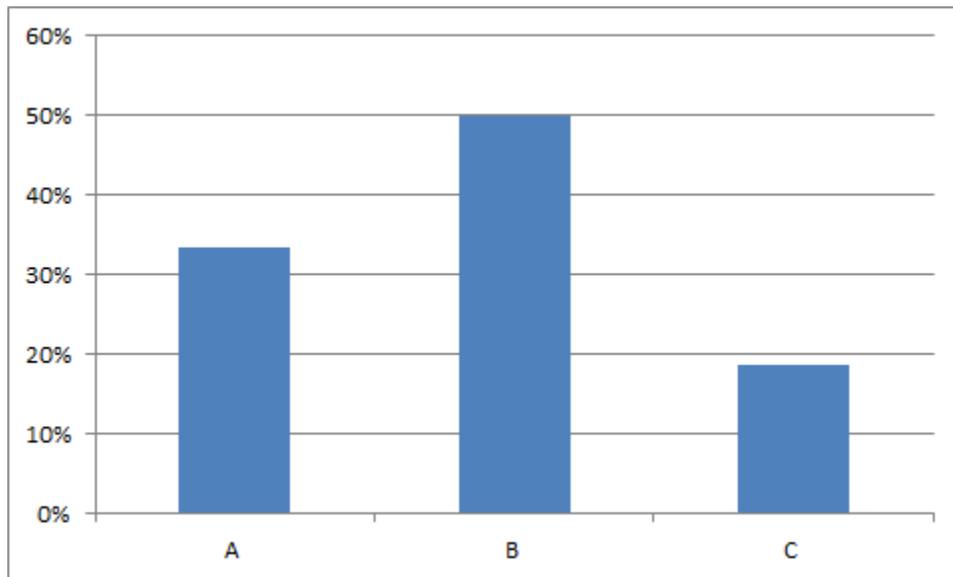


Figure 5.3: Percentages of textbooks with privatisation per institution

In terms of privatisation, Mohr et al (2015) argue that privatisation promotes efficiency but it does not work on social interest especially in markets like; education, healthcare and transport where the poor need serious attention. Taking the advantages and disadvantages of privatisation, it is clear that the blending of private ownership and public ownership is key to economic growth. This is also supported by the analysis no text is agreeing with total privatisation.

However, Easterly (2002), maintains that there is a positive relationship between economic growth and privatisation, basing his argument on an incentive perspective. People are usually forced to work hard or give it all if there are incentives. People perform well when these incentives are well defined; incentives seem to be better defined in the private sector than in the

public sector. Margaret Thatcher implemented privatisation in quite a number of British sectors and this approach tripled the number of individual shareholders in Britain, thus the policy was highly esteemed (Thirlwall, 2011). This inspired countries such as France, Germany, Japan, Australia, Argentina and Chile to embrace the policy of privatisation (Thirlwall, 2011). The wave influenced countries which were emerging from communism as well as developing countries in the 1990s. Zimbabwe grabbed the structural adjustment programme in the 1990s, which saw government departments being trimmed down; workers retrenched and socio-economic unrest hit the country. There are good and bad things associated with privatization, since it is true that there is no policy which is flawless. Colander (2013:218), advocates that markets and private ownership of property play an important role in growth. Colander (2013) gave an example of China, whose economy was growing slowly at an average of 3% and after 1980 the country then changed its institutional structure from command and control to a more market-oriented economy, as it started its rapid growth that averaged about 8% per year. Looking at all the textbooks analysed only 13 textbooks are in agreement with privatisation; the texts are taking the pros and cons of privatisation into account. The following section describes the role of the government in the economy.

5.2.4 The role of the government intervention

5.2.4.1 Institution A textbooks and the role of government intervention

Van Rensburg et al. (2014: 19) maintain that in performing its allocation function, government not only produces public goods but also corrects market failure called externality, or spill over. Additionally, van Rensburg et al. (2014:414), define an externality as a cost or a benefit accruing to an individual or group, a third party that is external to a market transaction. The government is, therefore, allowed to intervene in the market in order to correct the negative externality. This textbook suggests that the government should intervene in the market to correct externalities otherwise markets must be left on their own. This is taken a step further by Gillman, (2011:9) who asserts that the government intervenes in the market to make sure those consumers are protected and that they are well informed to avoid exploitation. Blanchard and Johnson (2013:35), in favour of government intervention, say that tight political control has allowed for a

better protection of property rights for new firms thereby giving them incentives to invest. Black et al. (2015) view this phenomenon from a different angle saying the perfectly competitive model does not give a true representation of the market outcome, because markets are often incomplete in the sense that they cannot meet the demand for certain public goods such as street lights, and neighborhood security on their own. Easterly (2002:168) elaborates and asserts that the government must reinforce policies that foster economic growth and scrap those that hamper growth. This is further supported by Helpman, (2004), who posits that the government should intervene if prices are being distorted, especially in the case of a monopoly. Six textbooks are agreeing on the fact that the government has the role of correcting the dysfunctionality of the market.

5.2.4.2 Institution B textbooks and the role of the government

Parkin et al. (2014) ascertain that the governments exist for three reasons:

- the government exists to establish and maintain property rights,
- the government provides nonmarket mechanisms for allocating scarce resources and lastly
- the government is there to implement arrangements that redistribute income and wealth especially in areas which are overlooked by the private enterprises.

The text acknowledges that in many situations, markets function well and allocate scarce resources efficiently. But there are always trade-offs, thus Parkin et al (2014:108) propose that the market results in market failures and government intervention also causes market failure. By allocating resources it is possible to make other people better off while making others worse off. However, the government should not replace markets, because the outcome will be worse. The government also leads unfavourable results in the market by either over provision or under provision, causing market failure.

In favour of minimum government intervention Perloff (2014:403), in Chapter 11 says that government can eliminate the welfare harm of a monopoly by forcing the firm to rest its price at

the competitive level or by allowing or facilitating entry. Perloff, (2014) is not very confident about government intervention especially when he says; some government interventions cause inefficiency in the market. However, the text encourages the intervention of the government in the economy to correct market failure and enforce. Mohr et al. (2015), on the other hand argues that the government always has a role to play for instance providing national defence, upholding justice, maintaining law and order and recognising property rights. They also stress that the government is far from perfect. This is true when policymakers and politicians fail to gather enough information to set good policies, (Mohr, et al., 2015:287). Markets on the other hand cause externalities when individuals pursue their selfish interest instead of promoting the interests of society as a whole. This is taken a step further by Black et al. (2015:12) who explains that the existence of externalities is a manifestation of market failure. According to this text the government should intervene in the market in order to distribute income and also to stabilise the economy. Almost all the textbooks opt for the balance in the market where the government governs and the market does business. This is supported by Todaro and Smith (2015:642-643) who are of the opinion that the government should enforce contracts, balance competition with cooperation, manage externalities and provide instruments for executing stabilising monetary and fiscal policies in the market. However, the government should not fully participate in the market but render those services to ensure the smooth running of the markets (Krugman et al., 2012:673). But, according to Thirlwall (2011) the state must not try to do too much, because price signals will be distorted. Most of the textbooks agree with the view that the government must intervene in the market in order to correct market failures. From the arguments given by most of the textbooks analysed markets do not function well without the involvement of the government. Therefore, for optimal results the government should not be completely divorced from the activities of the market economy. The next sub-section outlines the analysis of the textbooks prescribed by institution C.

5.2.4.3 Institution C textbooks and minimum government intervention

Mohr, et al (2015: 287), in Chapter 15 argue that the government is responsible for correcting market problems by applying legal measures but if the involvement is too much the government involvement can also create externalities in the market. Thus Mohr et al. (2015:384) argue that

much of the justification for government's role in the economy can be traced to the inability of the market system to achieve social, broad goals. This is in agreement with Tribe (2011:14) who illustrates that most economies incorporate a degree of government intervention and consequently recreation, leisure and tourism production and consumption are not left totally to market forces. The text provides an example of some leisure pursuits e.g. the consumption of drugs which are banned and not available through regular markets.

This is moved by Jones (2014:472) who outlines that governments around the world play an important role in macroeconomics. This is evident by the relatively high shares of government purchases and spending on GDP. The text also warns that many macroeconomic crises, including the Great Depression, the Great Inflation of the 1970s and hyperinflations throughout the world can be blamed at least in part on government mismanagement (Jones, 2014:472). Black et al. (2015:11) in Chapter 1 react to this statement saying, markets also distort the allocation of resources in the economy; the government is then forced to intervene in the market in order to allocate resources. Additionally, market outcomes tend to exhibit considerable inequality in the distribution of income. The government then uses a combination of taxes, transfer payments and subsidies to correct these outcomes (Black et al., 2015:14).

Brue and Grant (2013:156) defend the concept of minimum government involvement saying; the majority of things are worse done by the intervention of the government. This is taken further by Mishkin (2013:211), saying that most governments throughout the world regulate securities markets in a way that encourages firms to reveal honest information about themselves so that investors can determine how good or bad the firms are. This illustrates that government intervention in the market is important for price stability and equity. Furthermore, Mishkin (2013:211) says government intervenes in the market to increase information for investors in order to reduce the adverse selection problem which interferes with the efficient functioning of security markets. Mishkin (2013:211) further agrees that although government regulation lessens the adverse selection problem it does not eliminate it. The role of the government given in these textbooks shows the government and the private sector should clearly stipulate their boundaries in the market. Seven books out of sixteen (43.75%) support minimum government involvement.

A summary of the analysis is shown in the table and graph below.

Table 5.7: Summary of the role of the government in the economy

Institution	Level 1	Level 2	Level 3	Total %
A	1	2	3	$6/9 = 66.67$
B	2	2	3	$7/14 = 50$
C	1	2	4	$7/16 = 43.75$

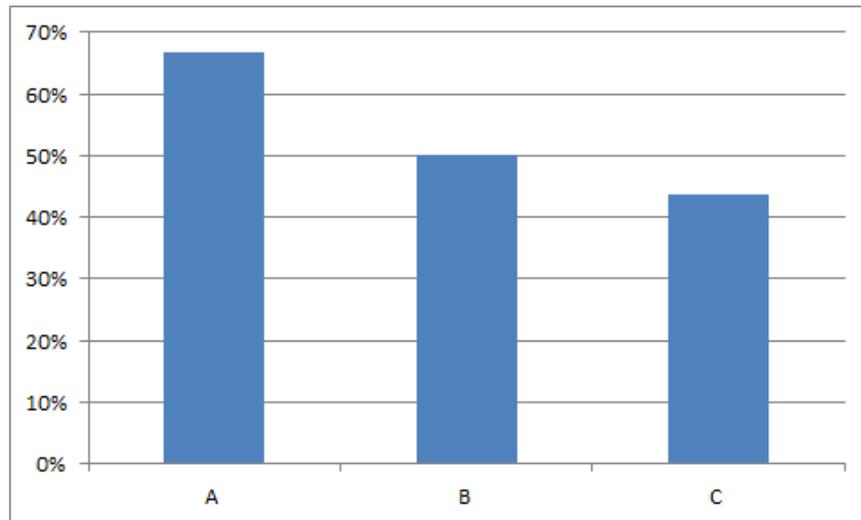


Figure 5.4: Graph showing percentages of textbook which cover the role of government in the economy

From the analysis gathered from the textbook property rights enforced by the government enable markets to function well, because the market economy does not always yield the best results. The conclusion which can be drawn from this argument is that both the government and the market need each other in the economy. Again this is in agreement with the neoliberal aspects that the market needs the government to function properly. This is supported by Zuidhof (2014:167) when he argues that in a world of imperfect markets, government intervention is no longer treated as a foreign or external but rather is seen as an integral part of the economy. Since markets are by nature imperfect, the legitimacy of government involvement in the economy is

therefore more natural too (Zuidhof, 2014:167). The neoliberal theory turns the market into a technique or tool of government. The pronounced aspect noted is that neoliberalism is viewed as simply a more recent revival of classical economic liberalism, (Harmes, 2012:61).

However, many authors agree on the fact that if markets are left on their own there will be irregularities, but they also agree that the government promotes equity not efficiency (Mankiw, 2012; Perloff, 2014; McConnell and Brue: McConnell and Brue, 2012; and Mohr, et al., 2015). If markets are left on their own small firms will be swallowed by large ones and eventually this will lead to monopolistic tendencies. It will be the survival of the fittest similar to what Darwin predicted happens in the jungle.

Externalities are costs and benefits of a transaction that are not fully reflected in the market price. Thus Stiglitz, and Walsh, (2006:405) propose that externalities are caused by imperfect competition and imperfect information. Externalities are costs and benefits that are infeasible to charge or they make market calculations impossible. The government can use direct controls and taxes to counter negative externalities; it may provide subsidies or public goods to deal with positive externalities, Stiglitz, and Walsh (2006:409).

The general analysis of all the textbooks is presented in the table below.

Table 5.8: Prescribed Economics textbook analysis

Institution	Level	Reference (Prescribed=P / Recommended=R)	Author(s)	Deregulation	Market economy	Privatisation	Minimum Government Intervention	Price (Rand/USD)
*A	1	P	van Rensburg, McConnell & Brue (2014)	Yes	Yes	Yes	Yes	R570
		R	No recommended textbook					
	2	P	Jones, CI. (2014)	Not specified	not specified	Not specified	Not specified	USD37 (R490)
		P	Perloff, JM. (2014)	Yes	Yes	Not specified	Yes	USD36 (R396)
		R	Gillman, M. (2011)	Not specified	Yes	Not specified	Yes	USD78 (R858)
		R	Blanchard, O. and Johnson, DR. (2013)	Not specified	Yes	Not specified	Yes	USD35 (R380)
	3	P	Black, P.A. Calitz, E. Steenekamp T. & Associates (2015)	Yes	Yes	Yes	Yes	R600
		P	Jones, C.I. and Vollrath, D. (2013)	Not specified	Yes	Not specified	Yes	R600
		P	Helpman, E. (2004)	Not specified	Not specified	Not specified	Yes	R580
		P	Easterly W. (2002)	Not specified	Yes	Yes	Yes	R600
B	1	P	Parkin, M. et al (2014)	Yes	Yes	Not specified	Yes	USD30 (R330)
		P	Fabozzi, F.J., Modigliani, F.P. & Jones, F.J. (2009)	Not specified	Not specified	Not specified	Not specified	USD28 (R308)
		R	Graff, M.,	Not	Not specified	Yes	Yes	USD30

Institution	Level	Reference (Prescribed=P / Recommended=R)	Author(s)	Deregulation	Market economy	Privatisation	Minimum Government Intervention	Price (Rand/USD)
			Kenwood, A.G., Lougheed, A. I. & Goodspeed, I. (2015).	specified				(R303)
	R		Howells, P.G.A. & Bain, K. (2007)	Not specified	Not specified	Not specified	Not specified	USD30 (R330)
	2	P	Perloff J. M. (2014)	Yes	Yes	Not specified	Yes	USD36 (R396)
		R	Pindyck R.S & Rubinfeld, D.L. (2009)	Yes	Yes	Yes	Not specified	USD36 (R396)
		R	Mohr, P., Fourie, L. & Associates 2015.	Yes	Yes	Yes	Yes	R580
		R	Madura, J. 2012	Not specified	Not specified	Not specified	Not specified	R368
		R	Fabozzi, F. J. & Perterson Drake, P. 2010	Not specified	Not specified	Not specified	Not specified	USD28 (R308)
	3	P	Black, P.A.Calitz, E., Steenekamp, T. & Associates (2015)	yes	Yes	Yes	Yes	R600
		P	Krugman, P.R., Obstfeld, M. & Meltz, M. 2012.	Not specified	Yes	Yes	Not specified	R600
		P	Todaro, M.P. & Smith (2015)	Not specified	Yes	Yes	Yes	R700
		R	Gujarati, D. (2004)	Not specified	Not specified	Not specified	Not specified	USD36 (R396)
		R	Thirlwall (2011)	Not specified	Yes	Yes	Yes	R700
		R	Meier, M. & Rauch, JE. (2005)	Yes	Yes	Not specified	Not specified	R580

Institution	Level	Reference (Prescribed=P / Recommended=R)	Author(s)	Deregulation	Market economy	Privatisation	Minimum Government Intervention	Price (Rand/USD)
C	1	P	Mohr, P. Fourie & Associates (2015)	Yes	Yes	Yes	Yes	R580
		R	No recommended textbook					
	2	P	Van Wyk, K. Botha, Z. & Goodspeed, I. (2015)	Not specified	Yes	Not specified	Not specified	R580
		P	Tribe, J. (2005)	Yes	Not specified	Yes	Yes	R500
		P	Mohr, P. (2011)	Not specified	Not specified	Not specified	Not specified	R380
		P	Barker, F. (2015).	Not specified	Not specified	Not specified	Not specified	R670
		P	Graff, M. Kenwood, AG. & Lougheed, AL. (2013)	Not specified	Not specified	Yes	Yes	R580
		R	Lipton, M. (2007)	Not specified	Not specified	Not specified	Not specified	R500
		R	Neumark, S.D, (1956)	Not specified	Not specified	Not specified	Not specified	R380
	3	P	Jones, CI. (2014)	Not specified	Not specified	Not specified	Yes	USD37 (R490)
		P	Black, PA. Calitz, E. Steenekamp, T. & Associates (2015)	Yes	Yes	Yes	Yes	R600
		R	Brue, SL. & Grant, RR. (2007)	Not specified	Not specified	Not specified	Yes	R580
		R	Studenmund, AH. (2010)	Not specified	Not specified	Not specified	Not specified	R700
			P	Mishkin, F.S. (2012)	Yes	Yes	Yes	Yes
		R	Salvatore, D. (2011)	Yes	Yes	Not specified	Not specified	USD40 (R440)

Institution	Level	Reference (Prescribed=P / Recommended=R)	Author(s)	Deregulation	Market economy	Privatisation	Minimum Government Intervention	Price (Rand/USD)
		R	Gujarati, D. (2004)	Not specified	Not specified	Not specified	Not specified	USD36 (R396)
		R	Pindyck R.S & Rubinfeld, D.L. (2009)	Yes	Yes	Yes	Not specified	USD36 (R396)

Based on the information in Table 5.8, several Economics textbooks were prescribed and recommended. In the table, the focus is on prescribed textbooks in particular to investigate to what extent the principles of neoliberalism are covered. When one has a closer look at the number of prescribed books students per level must buy, the price per book becomes a serious bone of contention. When one studies the prescribed books per institute it is evident that there are some of the books that are irrelevant and impractical. For example, institution A (research intensive university), Jones (2014) which is prescribed for 2nd Year students, is not covering any of the principles of neoliberalism and the book is very expensive for the student (R490). When one studies the prescribed textbooks at institution C (comprehensive university), three textbooks were prescribed on 2nd Year level but the principles of neoliberalism are not covered in relation to the course curricula. The prices of the three books are also exorbitant when compared to that of the other two institutions.

Table 5.9: Total number of textbooks analysed.

Institution	Number of textbooks
A	9
B	14
C	16
Total	39

As explained earlier, thirty five textbooks were analysed due to the fact some of the textbooks are prescribed by both the institutions. The text shows the overall percentage of these textbooks.

Table 5.10: Overall percentages

Neoliberalism principles	Total	Percentage
Deregulation	15/35	42.86
Market economy	15/35	42.86
Privatisation	13/35	37.14
The role of the government	20/35	57.14

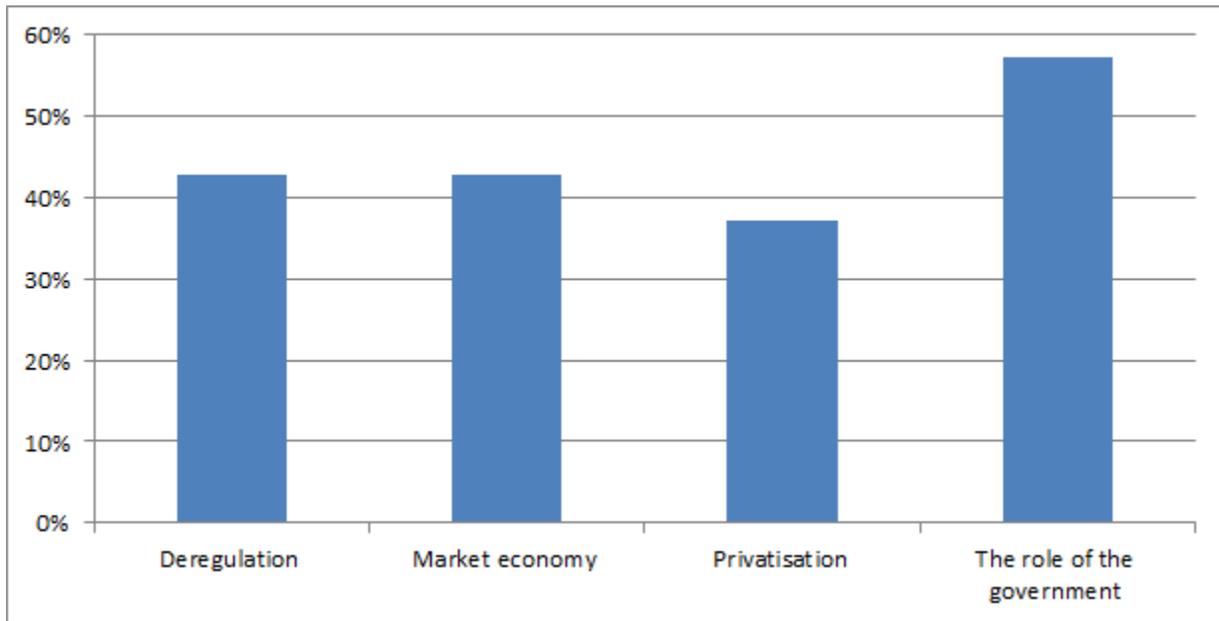


Figure 5.5: Distribution of neoliberalism principles in the textbooks which were reviewed

The previous section presented data from the prescribed and additional textbooks with regard to neoliberal aspects. The next sub-topic describes data from the study guides as a way of complimenting data from the textbooks. Data analysis from the study guides seeks to answer the following research question:

How is the teaching of economics influenced by neoliberalism principles?

5.3 STUDY GUIDES AND NEOLIBERALISM ASPECTS

A study guide is an important resource which enhances learning in a variety of ways, but the intension is to guide the student to remain focused and read ahead of the instructor. The main aim is to develop self-reliance in students so that they will be able to work independently. In addition the study guide is there to instil the spirit of autonomy in students, that learning can still take place while they are alone.

In other words, the main aim of a study guide is to facilitate learning and assist students to develop skills to become mature and independent readers or learners. In actual fact, the study guide should facilitate students to focus on the important aspects of the subject. To further strengthen this point, a study guide can be considered as a blueprint which includes content knowledge, chapters to concentrate on from the prescribed textbooks, tests and examination preparation. In summation a study guide provides a roadmap for progressing through the course, by referring to the key chapters and important concepts for each chapter.

Study guides in this research were analysed with an attempt to find out if they contain neoliberal aspects. The third institution eloquently describes the study guide as a “guide through the prescribed book in a systematic and informative way and to help students get to know the economist’s analytical toolkit.” This study guide explains that the student cannot understand the prescribed book without consulting the study guide, thereby emphasising the importance of a study guide.

5.3.1 Institution A: Study guides and neoliberalism aspects

Five study guides from this institution were analysed for the aspects of neoliberalism. The learning outcomes of the first year study guide (2016) equip students to understand economic problems, reason accurately and objectively about economic matters and promote a lasting interest in economics and the economy. The following is a quotation from institution A’s study guide. “In other words, we would like you to start thinking like an economist. Urging students to think like an economist is a neoliberal way of thinking, illustrated by Mankiw’s bestselling

textbook (Zuidhof, 2014:174). The second chapter of Mankiw (2012) is even entitled “Thinking like an economist.” Students are now encouraged to bring solutions to societal problems rather than critique the government. Thus the definition of economics is being shifted from focusing on scarcity and the three production questions to using markets as an approach to understand phenomena (Zuidhof, 2014). However the principle of thinking like an economist is not the focus of this study.

Focusing on the market economy is also mentioned in the first year study guide as good practice. Another aspect of neoliberal theory noted in the level two study guide is that students are expected to fully understand the economics concepts which are: scarcity, choice and opportunity cost and are supposed to think like an economist, when dealing with such issues. In the critical cross-field outcomes, students are encouraged to identify, recognise and solve economic problems. The main focus is to come up with solutions to societal problems. Students are thus encouraged to be autonomous.

One of the third year study guides of this institution encourages the students to develop economics skills and to be able to understand macroeconomics issues. This is depicted where the lecturer points out that students are also encouraged to consult and study other newsworthy sources and textbooks that will aid their interpretation of macroeconomics. *The Economist magazine* is one of the sources students are supposed to consult, which indicates that students are encouraged to reason and think like economists at undergraduate level. Students in the second year are introduced to the economist’s approach of building models and economic tools to help them understand economic issues better and relate them to world issues. Autonomy is encouraged by these study guides.

One of the study guides encourages students to function, independently and confidently as individual citizens, demonstrating proper time management in own decision-making. They are also encouraged to take responsibility for their own decisions and development and to have a sense of social responsibility by behaving ethically and with integrity. Autonomy is emphasised by neoliberals, so this study guide is also encouraging students to be autonomous and to work independently.

The second objective of one of the second year study guides states clearly that there is a need to investigate the involvement of the government in the economy and determine reasons for government involvement in the economy. Students are being alerted that the government has a role to play in the market. This is taken to the third year study guide where the instructor says: “Students will be introduced to the benchmark models on different approaches used to define the role of any government in the economy.” Neoliberals do not reject government involvement in the market; the involvement is just minimised. Four principles of neoliberalism are being emphasised here. They are thinking like an economist, the role of the government, market economy and autonomy. Students are encouraged to take responsibility for their decisions and to be highly spirited, ethical people.

5.3.2 Institution B: Study guides and neoliberalism aspects

Ten study guides were interrogated for neoliberalism aspects. Most of the information in the study guides of this institution is generalised, which made it very difficult for the researcher to pick up the influence of neoliberalism. However, under the purpose of the applied economics for level one it is stated that the role of the government in markets will be discussed with special reference to taxes, transfer payments, subsidies and price control. This statement indicates that the government has a role to play, suggesting that the government does not have full control in the economy. The government has specific roles to play in the market. This is supported by a second year applied economics study guide which states that the purpose of the module is to equip the students with a better understanding of the role of the government in the economy. The instructor of this study guide stressed that the students must know the impact of government expenditure on the economy. The other aspects of neoliberalism which the researcher picked from these study guides are market economy, the role of the government and autonomy.

5.3.3 Institution C: Study guides and neoliberalism aspects

Eighteen undergraduate economics study guides were analysed. This institution offers a variety of undergraduate economics modules. Courses like the history of economics and tourism are not offered by most of the institutions as independent modules under economics. The preface of the

first level study guide of institution three describes the South African economy as a mixed economy where individual success or failure to earn a decent living is largely dependent on own efforts. At this level students are already encouraged to be autonomous and be in a position to account for their destinies. The author of this study guide acknowledges that even though the government of South Africa is involved in the economy in various ways, the driving force behind economic actions remains the market mechanisms.

Students are introduced to three economic systems, tradition, command or centrally planned systems and the market system. The author of this study guide stressed that nowadays there is a widely held view that the market should be the most crucial ingredient for solving the three central questions. The three central questions are, what to produce, how to produce and whom to produce for. This illustrates that market economy is taken as the only relevant answer to economic problems. The study guide of the second semester of the first year Economics of the institution summarises the role of the government as:

- The allocative function;
- The distribution function; and
- The stabilisation function.

This is giving the reader the impression that the government does not have full control of the market. The government only enters into the market for specific reasons. The third institution has about six study guides for second year Economics. They are categorised according to:

- Economic history which is divided into three parts viz.: the economic history of the world (between the two wars), the economic history of South Africa (the dawn of modern capitalism), the new economic history of South Africa (modern capitalism implemented); and
- South African economic indicators (labour economics and economics of tourism).

The second study guide of this course covered South Africa's economic history. There is nothing concerning the research questions of this study. Students are exposed to the practical uses of

economic indicators. The Labour economics study guide and economics of tourism study guide and South African economic indicators mention nothing with regard to the research questions. The third level economics study guide covers monetary and fiscal policies given by the Chicago School monetarism. The School of Chicago is associated with neoliberalism. Institution C study guides have the role of the government, market economy and autonomy.

The neoliberalism aspects which were picked up in these study guides from the three institutions are:

The role of the government;

Market economy; and

- Autonomy.

All in all 33 study guides were analysed from the three selected institutions. This can be summarised as shown in the table below.

Table 5.11: Study guides and neoliberalism aspects

Institution	Number of Study guides	The role of the government	Market economy	Autonomy	%
A	5	1	2	1	80
B	10	3	3	1	70
C	18	5	4	5	77.77

From the study guide analysis it could be gathered that the government still plays an important role in the economy. The government is needed for stability and to correct market failure. Neoliberals also never refused government involvement in the market. However, according to the neoliberals there is no market failure but government failure. Thus they want minimum government involvement in the market and everything else must be left for the markets to take care of.

Data collected from textbooks and study guides were further triangulated with data from interviews. As explained in Chapter 4 of this study, triangulation was employed in order to come up with rich data which is valid and reliable. The following section seeks to answer the third research question which is:

Do academics in the teaching of undergraduate economics in higher education support the principles of neoliberalism?

This questions was answered through the use of interviews.

5.4 INTERVIEWS

A structured interview schedule was used in this study. (See appendix E). These interview questions are also listed down in the following section. Interviews were conducted in the offices of the respondents. Data from interviews were sorted to further explain if the development of neoliberalism is influencing the teaching of Economics. Interview data were extracted from eight participants. Participants were supposed to be nine as initially indicated, but I ended up interviewing eight instead. The reason being that only two participants volunteered to be interviewed from institution A. Participants are represented by letters and a letter M is used for a male participant and F for a female participant. If for instance a participant is female and that female is represented by letter A that particular participant is referred to as FA, likewise if it is a male the participant will be MA. This was done to ensure anonymous participation and also a way of adhering to ethical policies. The researcher first explained the aim of the study to the participants. The names of the participants and personal details were not recorded as indicated earlier to respect their anonymity.

A pilot test was conducted first. The pilot test enabled the researcher to reduce the number of questions from eighteen to ten. The suggestion was that some of the questions were like sub-questions and made the interview guide too long unnecessarily. The responses of the

interviewees are illustrated in the following sections. Before going into their contributions, a brief background of these respondents is given, just to shed light on who they are.

TABLE 5.12: PARTICIPANTS AND THEIR DUTIES

Participant	Destination	Duties
MA	Senior lecturer at institution A	Teaches Economics level two and post graduate students
MB	Professor and head of department at institution A	Teaching Economics level three and post graduate students
MC	Lecturer and Economics level one coordinator at institution B	Teaching Economics level one coordinator of the same level
FD	Lecturer at institution B	Teaches Economics level one and level two
ME	Senior lecturer at institution B	He teaches Economics level one and post graduates
MF	Senior lecture and professor at institution C	He teaches Economics level one and post graduates
FG	Senior lecturer at institution C	She teaches financial markets level one and level two
MH	Senior lecturer and professor at institution C	He teaches level three and post graduate students.

(The researcher put the return -slips with names and participants' signatures in a secured place. These could not be attached as part of appendices due to ethical reasons. Confidentiality needs to be observed.)

The interview was guided by the following questions:

- What is neoliberalism?
- In your own opinion is deregulation a good practice? Please explain.
- What are your views concerning market economy?
- What are your views concerning privatisation?
- What should be the role of the government in the economy?
- How relevant is accountability in Economics education?

- Do you encourage students to be competitive? Please explain why.
- Does Economics encourage students to be autonomous? Explain
- What are your recommendations with regard to neoliberalism and undergraduate Economics curriculum? Please explain.
- Is there anything else you want to share about neoliberalism and the undergraduate Economics curriculum?

THEMES

After analysing the transcribed data, the following themes emerged from the process.

Theme 1: Conceptualisation of neoliberalism

The first question was asked to find out if the respondents were familiar with the term neoliberalism. Participants gave different views on the definition of neoliberalism such as:

Interviewee MA:

I am not interested in defining these labels. A lot of people don't even know how to define these big labels? But it's all about markets determining the market outcome.

Interviewee MB:

Neoliberalism is a way of thinking about production, wealth and Economics is a way of thinking about the same issues. Neoliberalism preaches the gospel that in society people are free to do what they want to do without harming others, like people have to make sacrifices. This is traced from Adam Smith and David Hume the huge contemporaries. This is also associated with Alfred Marshall's book and also traced from the Marxist ideas and Marx Webber the great sociologist.

Interviewee MC:

Neoliberalism is a theory that emphasises the limiting of government intervention in the operation of free markets.

Interviewee FD:

I think neoliberalism though I am not very confident about the definition is about free markets and the privatisation of state property.

Interviewee ME:

It is a recent ideology shaping politics and economics of the western world. Africa still prefers a developed state view. Main stream economics is built on the concept of market economy and neoliberalism is beyond market economy. The emphasis is on market economy. Neoliberalism is more concerned with politics.

Interviewee MF:

Neoliberalism is embraced by the whole idea of the Washington consensus. It is a response to the way in which the world changed in the 1980s when Margaret Thatcher got elected. It is also connected to globalisation. It is a new form of capitalism. It is an attempt to highlight the change which was brought about in the 1980s. The term is a bit of a misnomer; it has to do with developmental issues. To be more precise, it is a by-product of Economics.

Interviewee FG:

Neoliberalism is a school of thought with the idea of how markets work.

Interviewee MH:

Neo means new. In this case neoliberalism is a new form of liberalism. Neoliberalism is all about minimum government involvement in the market, traced from the ideas of Adam Smith's classical liberalism. There is a trend since Margret Thatcher's reign to reduce the government influence and to give the private sector the autonomy to do business. If the government is inefficient the private sector should take over. However, neoliberalism never opposes government involvement in the market.

From the responses given, it is clear that respondents agreed on the fact that neoliberalism emphasises market economy and minimum government intervention. Interviewees MB, MF and

MH gave a detailed definition which included the origin and the fact that neoliberalism is a by-product of Economics.

Theme 2: Deregulation as a good practice

Deregulation is the process of removing or reducing state regulations typically in the economic sphere. Alternatively deregulation is the reduction or elimination of government power in a particular industry, usually enacted to create more competition within the industry. Alternatively, it is the withdrawal of governmental regulation in the economy. The following are the responses from the interviewees:

Interviewee MA:

The starting point is a free market and to see the outcome if it's detrimental to the country. Then regulate if there is market failure. The government should correct/facilitate not to take control. Markets which are working well should be left alone as there is no need for any control.

Interviewee MB:

Regulation is tricky. Do you trust the regulator? Is there transparency? Regulation is not a solution, as it harms if not even worse. Regulation and deregulation are not easy, but the issue is to stop what is bad and do what is good. We teach students about good moral values; they get to understand what is good for them and the society.

Interviewee MC:

Without regulation nations would suffer dominion of an ongoing unlawful activity.

Interviewee FD:

Yes, in order to allow free trade. There should be no trade barriers.

Interviewee ME:

Yes and No. Deregulation has always losers and gainers. So what matters is who gains from deregulation. If the number of losers outweighs that of gainers the idea of deregulation should be revised. If we see this concept with the idea of globalisation and what WTO propagates the welfare of citizens living in poor nations has been jeopardized, since the advent of globalisation.

Interviewee MF:

Markets work better when there is competition, and minimum regulation. Main stream economics is about markets and economics explains how well markets work.

Interviewee FG:

There are parts in the economy which do not have power. If there is no intervention from the government they will suffer. They own nothing apart from their labour power, so they need support.

Interviewee MH:

Needed, but it is pragmatism which works. Adam Smith's classical neoliberalism worked at that particular time. Now the enterprise is too big. There is a trade-off. This really needs good and smart economists.

The rest of the participants are happy with government intervention and they agreed that, government intervention must be kept to a minimum. Interviewee MB stressed that there must be transparency, because it is difficult to trust the regulator. Interviewee FD opted for 100% deregulation; she argued that regulation hampers the smooth flow of goods and services. It is true that deregulation or regulation cannot be a solution to market problems, because either of the two policies is flawless. The nature of the market is paramount. It is advisable to consider what works in the market and that must be implemented. The decision taken must be growth driven not selfishly oriented.

Theme 3: Concerns regarding market economy

Market economy can be defined as an economy in which economic decisions and pricing of goods and services are solely based on the interaction of demand and supply. Alternatively a market economy is an economy with little or no government subsidies, price fixing, license quotas incentives or regulations. The following are the arguments of the interviewees with regard to market economy.

Interviewee MA:

As an economist a free market is the best, because we agree on the outcome. Freedom is the best if optimal results are needed. Neoliberalism is type of a school which focuses on letting the market determine the growth; the government should only instill confidence in the economy.

Interviewee MB:

Society should allow market economy, but not too much freedom. There was a financial crisis because no one was checking the market. There should be a balance in the market. The government should pay attention to what is going on in the market and eliminate problems.

Interviewee MC:

It's a fair system as the forces of demand and supply offsets each other and brings equality to the pricing system

Interviewee FD:

There should be no trade barriers in the economy. Markets must have freedom to operate and operate efficiently.

Interviewee ME:

Main stream economics is built on the concept of market economy. Neoliberalism is beyond market economy. Markets work when there is well defining property rights. In

such conditions markets economy can ensure efficiency but not equity. Therefore, market economy with a benevolent government is an idea condition.

Interviewee MF:

Main stream economics is about markets and economics explains how well markets work. The government must stay out of the market and only enter the market when it is necessary.

Interviewee FG:

Market economy is emphasised by almost all the economists.

Interviewee MH:

Market economy is good for price signals, but the government is needed for the correction of externalities.

All the respondents are supporting market economy. They all argued the market economy is good for efficiency and price control. The government should stay away from the economy and can only get involved if there is a problem in the market like externalities.

Theme 4: Perceptions or views of privatisation

Privatisation can be regarded as a tool for macroeconomics to improve the economics performance in terms of economic growth. This is motivated by Filipovic, (2005:1) when he says privatisation is a method of re-allocating assets from the public sector to the private sector, and appear to be a factor that could play a serious role in the quest for growth. The following section presents the responses from the eight participants:

Interviewee MA:

When it comes to huge capital needed to start up a business for instance public transport the government has dipper pockets and can help start and privatise the business when it is stable. Companies like ESKOM are too big to be run by private companies. Profits will

be maximised and the poor cannot afford electricity. However businesses like SAA where there are other airways, must be privatised for efficiency. The government is running a huge loss. R10 billion a year is not good for the country.

Interviewee MB:

Privatisation is good, because the government is not good for running things. For instance TELKOM is doing very well, because it is in a competitive environment. It has competition from VODACOM and MTN. SAA is doing badly. Why not also privatising the industry to be fairly profitable?

Interviewee MC:

Whether partly or fully employed, privatisation always leads to colonisation in that particular industry.

Interviewee FD:

In South Africa privatisation might not work due to instability in the economy as a whole.

Interviewee ME:

Step by step privatisation is the correct route towards economic development.

Interviewee MF:

It's about efficiency. The government sector must work better. Take from the government and invest in the market. There must be more competition. The market works well when there is competition.

Interviewee FG:

It's difficult to have a one-dimension view. Privatisation is the best but not always. It is, however good for competition and efficiency. SAA should be the case of a company that should be privatised.

Interviewee MH:

It can work or not work. It needs good economics research. SAA needs to be privatised though because it is in a competitive industry. The government needs to juggle its interests. There is always a trade-off. Opportunity costs should be always considered.

The responses received are agreeing with privatisation if the market is competitive. Interviewees MA, MB, FG and MH are agreeing that SAA should be privatised for efficiency, because there are private companies which are doing extremely well in the same industry. The country cannot afford to pour billions and billions of money into the companies with so many needs where some of the population is living beyond the poverty line. The worst is still coming. Consider the Fees Must Fall movement.

Theme 5: The role of the government in the economy

The majority of economists also argue that the free market system tends to fall short of achieving important macroeconomic objectives such as rapid economic growth, full employment and price stability and that government has to intervene in an attempt to achieve these objectives (Mankiw, 2012 & Parkin, 2014). The following are the responses of the participants regarding the role of the government in the economy.

Interviewee MA:

Human capital is essential for economic growth; the government must keep an eye on education. Education must be subsidised; many countries are doing the same. Higher education needs a lot of support, if the country is to have a well-informed human capital. The government does not have to produce everything, because we need to consider opportunity costs. No private company is willing to sponsor everything when it comes to education, public transport and health. This is the role of the government.

Interviewee MB:

The role of the government should be to eliminate problems in the market. But this is also a problem, because the government can also cause a problem. The government should

stop interfering in the market; neoliberalism did a remarkable job in minimising government involvement in the market. There is a conflict of interest when the government interferes in the market.

Interviewee MC:

To monitor every economic activity and ensure sound and stable practices, remain crucial.

Interviewee FD:

To come up with macroeconomic policies which bring about positive changes in the economy? The other essential step is to intervene in the market wherever there are challenges.

Interviewee ME:

Government should operate on the basis of “don’t try to fix if it is not broken.” The government’s role should be limited and in the areas where the market doesn’t operate well i.e. in the supply of public goods and common property resources.

Interviewee MF:

There are the private industry and government. These two are interconnected. Market problems, however, should be corrected by the government. But it needs honest; high spirited public officials to solve them. Such government officials are a thing of the past. Therefore, government involvement in the market should be minimised.

Interviewee FG:

Government intervention is necessary when there are problems in the market.

Interviewee MH:

There is always a trade-off when markets are left on their own or when the government intervened in the market. Neither of the two produces remarkable results. None the less the government should get involved in the economy but its involvement must be

minimised. If there are problems the state can enforce taxes and run the business serving the people. Developing countries' government officials are vulnerable to corruption.

The answers given by the respondents pointed out that the role of the government in the market is to correct market problems. Most of the answers show a mistrust of the government. Interviewee MF and MH were even afraid that the involvement of the government in the market can make things worse. They went on to say South African officials are vulnerable to corruption. MH emphasised that the country needs good and smart politicians who are really servants, not greedy people, in order to play a remarkable role in the economy.

Theme 6: The role of accountability in the economy

Accountability is to take responsibility of the results achieved or one's actions and for the means used. Interviewees gave the following responses.

Interviewee MA:

Everyone has a role to play in life, therefore, accountability for actions is important. The role of accountability in the economy embraces, for instance, if there are problems in the country the government must intervene through the use of the police force. The government is accountable for making sure that there is stability and law and order should be maintained in the economy. If it's a market problem property rights must be enforced and clearly defined.

Interviewee MB:

Accountability is good for transparency. Students must be taught accountability and be encouraged to be accountable for their choices and actions.

Interviewee MC:

It is very relevant as it accounts also for professional and ethical conduct.

Interviewee FD:

We all need to be accountable for our actions.

Interviewee ME:

Accountability is the core of economics education. Economics is built on the assumption of rationality. Accountability derives from rationality.

Interviewee MF:

Accountability is all about trying to get people work better. It is a performance management tool. Where people are ranked from one to five.

Interviewee FG:

Accountability is extremely important in economics. Accountability entails the responsibility to take informed decisions. Performance is very important. But lots of factors must be taken into account.

Interviewee MH:

Accountability is everywhere; not only in neoliberalism. Neoliberal accountability is however, about profit motive. Competition is eroded by few firms dominating the industry.

Responses of the respondents show that there is need for accountability. People need to be accountable for their actions and that is very good ethical conduct. For instance considering what is happening in South Africa currently, students cannot just destroy property without accounting for their actions.

Theme 7: Conceptualised competition

Competition is by nature good for growth, efficiency and it also promotes quality. Neoliberal education is often criticised for encouraging competition among students instead of promoting

cooperative learning. In markets, neoliberalism is accused for creating inequality. Participants gave their own views concerning competition such as:

Interviewee MA:

Market failure is a sign of lack of competition. These are basics of perfectly competitive markets; they are close to competition there consumers cannot be ripped off. If no competition, monopoly is the outcome. Monopoly is a market failure. In the classroom students are supposed to be encouraged to help them to perform optimally. At this institution we encourage competition by giving them awards for their projects.

Interviewee MB:

Competition is good but not easy in the classroom especially at undergraduate level, because classes are large. This can be reinforced through rewards, compensating students with good projects. Show them competition is bad if they focus on incentives and not quality. Large classes do not, however, create room to develop competitive students. In the market it is good for efficiency, quality promotion and price reduction.

Interviewee MC:

Competition is always good. It helps to bring out the best in the students and in the market. When you compete you always want to prove the efforts you put in and look whether you were victorious or not. You are always willing to push the boundaries.

Interviewee FD:

Competition is good especially at international level. Competition enables us to weigh ourselves as a country whether we are producing goods and services of good quality or international standards. Yes, especially when it comes to studying and producing good results, because when they complete their studies they will compete with the best of the world. We live in the world of competition.

Interviewee ME:

It is good, because competition ensures fair prices and product innovation. I encourage my students to compete because competition is always good for better results and efficiency.

Interviewee MF:

Markets must be competitive. It is all about efficiency though some can argue, efficiency for whom? None the less competitive markets are encouraged by most of the economists. This is stressed in the main stream economics.

Interviewee FG:

The market can't work without competition. The government should ensure that there is competition. Make things easy for entrepreneurs. Regulation must not hinder competition.

Interviewee MH:

Competition is good for efficiency and quality, be it in the classroom or in the market.

The responses are encouraging competition in the market as well in the classroom except MF and FG who based their argument on market competition not the classroom. Most interviewees agree on the fact that competition is good for efficiency and price control and also brings out the best in individuals. Synthesising the given argument, it is evident that competition is not evil, because it is through competition that efficiency is achieved and quality promoted.

Theme 8: Concerns about 'autonomy'

The neoliberal principle of individual liberty empowers the individual to be autonomous. It encourages the individuals to be accountable for their choices. The following responses were gathered from the eighty respondents.

Interviewee MA:

People need to be autonomous. I teach my students both sides of the argument pertaining to the growth theories. At our institutions we are busy transforming the curriculum which will give students enough exposure to argumentative topics. Textbooks do a good thing by including topics which provoke arguments and stimulate questions on the content.

Interviewee MB:

Students should be allowed to critique and question what is going on in the economy. Lecturers should guide students to develop smart ideas and critique arguments. Students should reason and engage in academic arguments.

Interviewee MC:

Yes, it informs the students of the available information so that they can make informed choices.

Interviewee FD:

I believe students and everyone else must be autonomous.

Interviewee ME:

Economics is a multi-disciplinary subject and teaches students to be aware of being efficient in their endeavours and encourages them to understand potential trade-off in their activities.

Interviewee MF:

People need to be responsible for the decisions they make and they should try to make informed decisions. Trade-offs need to be taken into account. Economics deals with this a lot. Students must be aware of the opportunity cost.

Interviewee FG:

Our students are very autonomous. They are able to work on their own. We also try to encourage them to work together or to collaborate. They also work through social media

devices such as WhatsApp groups. Competition is not all encouraged, because students do not happen to see each other's performance, because of the nature of distance education.

Interviewee MH:

It is all about self-reliance. People need enormous amounts of discipline to make it to the top. However, every decision taken comes with some consequences. Opportunity costs must therefore be considered in the decisions we make.

The eight respondents agreed that autonomy is a good concept, because people need to make rational decisions and be accountable for their decisions. Interviewee MH even argued that autonomy teaches people to be self-reliant. However, the answer given by MF indicates that she did not grasp the concept of autonomy quite well.

Theme 9: Respondents' recommendations regarding neoliberalism and undergraduate economics curriculum

Participants were asked to give recommendations regarding neoliberalism and the undergraduate Economics curriculum. They gave various opinions such as:

Interviewee MA:

Most curricula are already well balanced and in line with neoliberalism. However, inequality needs serious attention. Inequality must be included in the curriculum. Not to say inequality is a neoliberal issue, but it is rather a global issue. The issues of concern in the curriculum should be inequality and technology.

Interviewee MB:

Credibility should be the issue. Get students to understand what is good and they should understand how society or the economy works. Curriculum transformation is a major discussion in all the institutions across the country. Textbooks must be scrapped and there should be a move towards consulting many academic books. There are boxes in the

textbooks which encourage or force students to memorise instead of interrogate the content. Higher education institutions should make use of academic books which encourage critical thinking and argumentative minds. Not enough academic books are available, but something must be done to encourage the use of academic books. The issue of decolonisation of undergraduate Economics curriculum must be considered though economics is a hybrid subject.

Interviewee MC:

Cultural issues and religious issues must be added to the curriculum. Students need to be taught the importance of diversity and religious values. The curriculum should inform the nation about basic educational theory.

Interviewee FD:

Neoliberal principles which are relevant to SA are principles regarding market economy and privatisation.

Interviewee ME:

The following topics on neoliberalism are relevant to South Africa: intuitional development, entrepreneurship development, business ethics, training and skill formation, economic freedom (consumer choice) and environmental awareness. The undergraduate Economics curriculum should include such topics, because they are geared towards applied Economics.

Interviewee MF:

Honest and trustworthy public officials are needed in South Africa otherwise neoliberalism remains a challenge.

Interviewee FG:

The way we teach Economics must be changed. There is too much to memorise. Students must be given a tool kit which enables them to use models and econometrics. Furthermore, students must be exposed to the real world situation. There must be case

studies to look at and students should try to apply them to real-life scenarios. Application is lacking in our curriculum. Teach students about ethics. Any decision taken must be accompanied by ethics. The effects of our decisions must be taken into consideration.

Interviewee MH:

Neoliberal principles are not bad at all. All we need in South Africa are strong and smart public officials. Good Economics textbooks are very useful for foundation courses like undergraduate Economics. Undergraduate students need a strong foundation so that they would not ask naive questions. From basics then move to articles. Only postgraduates can do with articles. There is a wave of Higher Education curriculum decolonisation which is spreading across higher education globally which must be considered.

Responses from the participants illustrate that neoliberalism is not bad at all. The principles of neoliberalism are good if they are implemented well. The major problem which people like Margaret Thatcher and her team did not realise when they implemented neoliberalism policies is that government officials are no longer the same.

5.5 SUMMARY OF DATA COLLECTED FROM THE THREE SOURCES

The three sections dealt with the presentation of data collected from the three different sources. A summary of findings was presented according to the themes raised by the research questions and presented in tabular form and using graphs. The first section looked at the data which were gathered from textbooks, while the second section concentrated on the data collected from the study guides. Finally the third section focused on the data that were collected from the interviews. The actual words used by the interviewees were used in most cases in order to keep the actual meaning of their arguments. The combination of these three data collection instruments affirmed the depth and clarity of the research findings. Triangulation also ensured reality and validity of the data gathered. Data were collected through the use of three different instruments to increase credibility. Additionally, three methodologies were utilised in order to minimise personal biases which are caused if one methodology is employed. Triangulation is also good for rigour and trustworthiness (John, 1997). The researcher is confident that the

outcome of these results are defensible and the study is credible. The next section interprets data that were presented in the previous sections.

5.5.1 Data interpretation

The study utilised one research paradigm viz. the interpretivist paradigm and further employed the qualitative approach involving a multiple case study as a research method. Data were collected using triangulation. A holistic overview of research findings enhances the meaning and interpretation of data. A combination of approaches was necessary to have enough data in order to fully understand the development of neoliberalism and undergraduate economics.

The literature review revealed that neoliberalism is known for pursuing a political agenda and having bad policies. However, no study has been published suggesting a better option. A look at economics theories assisted in understanding the development of neoliberalism and the economic changes that contributed to its ascendance as discussed in chapter two. Neoliberalism is the theory that informed this study. The literature review as well as the interviews agrees on the fact that neoliberalism and economics originated from classical liberalism. To be precise neoliberalism is a by-product of economics. This is further confirmed again by the fact that the arch-fathers of neoliberalism are economists. The Chicago school of Economics allowed neoliberalism to flourish and served as the breeding ground.

In order to answer the research question, all the prescribed undergraduate economics textbooks and all the undergraduate economics study guides of the selected institutions were analysed for aspects of neoliberalism. Eight economics lecturers were interviewed and most of them were more than willing to give as much information as possible. To answer the research questions in this study, principles of neoliberalism were used as themes to gather data. In the next section all the principles of neoliberalism that were investigated in this study are presented and data interpreted.

5.5.2 Patterns of data from each theme

For the purpose of this research, neoliberal principles refer to, deregulation, market economy privatisation, minimum government involvement accountability, competition, and autonomy as indicated in the previous chapters. Textbook analysis did not include accountability, competition and autonomy, while study guide analysis and interviews included all the principles. The definition of neoliberalism was included in the interview schedule as a starting point.

5.5.3 Definitions

The analysis of data from interview responses illustrates that neoliberalism cannot not be separated from economics. Interviewees showed a good understanding of neoliberalism. The following section looks at deregulation and what the study established.

5.5.4 Deregulation

Deregulation promotes free trade by eliminating tariff barriers that hinder a smooth flow of goods and services. Free trade is essential, because it leads to the expansion of markets and increases business opportunities. Thus neoliberals, in their campaigns, are ensuring free trade, globalisation, human rights and business climates (Harvey 2005). According to this argument international competition increases corporate productivity, and this leads to lower prices (Stiglitz, & Walsh, 2006:295; Jones, 2014). However, it should be noted that deregulation does not apply to trade only; in this study deregulations is mostly aligned to international trade. See table 3.2, where Karsten's article is summarised in which deregulation refers to the education policy.

Neoliberals stress that free markets benefits all nations, because every nation has a comparative advantage, as David Ricardo explained. Thus they are against heavy economic regulations and any form of barrier to trade, because they are considered obstacles to utility maximisation. The main focus of deregulation is to promote free trade based on a free circulation of goods and

services where there are no tariff barriers and non-tariff measures that distract free international trade.

It was established that deregulation is not the best option both from the data gathered from content analysis and interviews. The result (42.86%) as indicated in **Table 5.10** shows that not every textbook explicitly discusses deregulation as the best market solution. This is supported by Baumol and Blinder (2012) whose suggested option is the use of tradable emissions when they say that the market must come up with a remedy to correct its own deficiencies. Pigovian taxes are, however, increasingly considered as a cost-effective way of keeping the environment clean (Baumol & Blinder, 2012:322). Though there is this argument from the data analysis, I suggest both the government and the markets should come up with possible ways of keeping the environment clean. Although economists believe that market methods are often the best way to cure markets shortcomings, the government should get involved to avoid unnecessary regrets.

Most interviewees were not happy with either deregulation or regulation. They stressed that before considering either of the two, opportunity costs are supposed to be taken into consideration. The nature of the market is another factor to consider before deregulation can be applied in a competitive market. The way textbooks articulate deregulation indicates that textbooks authors are also aware of the effects of deregulation. Another important point picked from the interviews is that whether regulation or deregulation, there must be transparency and accountability for everyone's actions in the market.

5.5.5 Market economy

Main stream economics deals a lot with economic systems and market economy is known for promoting efficiency and economists believe markets produce the best outcome. However, the three major proponents of the market economy, Milton Friedman, Friedrich Hayek and Ludwig von Mises, (Farlex Financial Dictionary, 2012) argue convincingly that market economy is important to the nation's economic advancement; hence they oppose centrally planned economy, in which solely government decisions drive most aspects of a country's economic activity. In support, Stiglitz, and Walsh (2006:11) say that markets enable consumers and firms to make

choices that reflect scarcity, and therefore, lead to efficient uses of resources. Market economies thus rely primarily on market exchanges to resolve the most basic economic questions. What and how much is produced. How is it produced? For whom it is produced.

Samuelson, and Nordhaus, (1995:23), say that a market economy is an elaborate mechanism for coordinating people, activities, and businesses through a system of prices and markets. It is a mechanism by which buyers and sellers interact to determine the price and quantity of goods or services. Prices serve as signals to producers and consumers. Samuelson, and Nordhaus, (1995), explicitly discourage government intervention in the market. The argument they give is that the market system relies on supply and demand to solve the trio of economic problems, so government intervention is not necessary. Prices coordinate the decisions of producers and consumers in a market. Higher prices tend to reduce consumer purchases though that encourages production. Lower prices encourage consumption and discourage production. Prices are the balance wheel in the market mechanism. According to the neoliberals, there must be no price controls in the market but total free movement of capital, goods and services. An unregulated market is the best way to increase economic growth which will ultimately benefit everyone. The main thesis of the given argument is that market economy is more efficient than any alternatives, because it promotes fair competition between its participants, and rewards skill and hard work. Incentives are very important in the market economy. According to the neoliberals this is the philosophy that underpins and accelerates economic growth. Economic growth is highly esteemed, because it fuels a high standard of living. Neoliberals' central focus is the belief that free markets keep firms and industries on their toes, improving and modifying their products in order to survive in a competitive markets.

Textbook and study guide analyses also support the notion that market economy is good. All arguments were in favour of the market economy, directed towards efficiency and quality promotion

The analysis of results clearly indicates that the government is needed in the market; this is indicated by the fact that it has the highest percentage of 57.14%., see (**Table 5.10**). This might

be due to the lesson learnt from the financial crisis of 2008 which is actually blamed on too much confidence in the market freedom.

It can also be noted that it is really a daunting task to try and separate neoliberalism from economics. For instance the ideology is traced from the work of Adam Smith and his liberalism intellectual heirs. Adam Smith and his liberalism intellectual heirs are linked to the origin of economics as discipline. Neoliberals got their policies from classical liberalism, thus neoliberalism is a new form of classical liberalism. From the data collected from all the interviewees and the content analysis there is a trend that the complexes of today's markets need government intervention, for instance the need to avoid environmental damage caused by profit-oriented firms and individuals.

5.5.6 Privatisation

Many governments around the world privatised their state-owned firms in the 1980s; some are in the process and some are considering privatisation. State-owned enterprises are known for being bureaucratic, inefficient, and unresponsive to consumer wishes and often a burden to the taxpayers, (Mohr, 2015:289). They are also characteristics by a lack of creativity and innovation by management, poor investment decisions, poor financial control, and a lack of accountability to taxpayers and a low level of productivity. Neoliberals argue that privatisation will eliminate these shortcomings and promote competition which in turn encourages cost cutting, low prices and product innovation. Krugman et al. (2012:673) point out that privatisation though good for efficiency, faces fierce political opposition from those who stand to lose comfortable jobs at inefficient public firms. Overall privatisation has good merits though it is not flawless.

Most of the interviewees highlighted that the government should privatise inefficient government owned firms. The result 37.14% in **Table 5.10** indicates that privatisation needs good economic policies. Thus some interviewees pointed out that privatisation needs strong and smart leaders, who avoid corruption. Interview narratives also pointed out that privatisation is good for efficiency and competition but in some cases it is not the best option. For instance the private

sector does not care much about the welfare of the people in terms of the deliverance of public goods and services.

Yes it is true that competition is necessary for product innovation and reduction of prices as mentioned earlier but the welfare of the masses needs to be a priority. However, some interviewees suggested a step by step privatisation for optimal results. This is true where individuals cannot run the big businesses at the early stages when the firm will be having teething problems. As a matter of precaution some interviewees gave a suggestion that, businesses which need huge capital to start should be state-owned and be later on privatised if that business is in a competitive market. SAA was quoted by many interviewees an example of a state industry which needs to be privatised. They blamed the government for wasting tax payers' money. Some even suggested that, if electricity in South Africa were run by a competitive market, privatisation would improve the supply of electricity.

5.5.7 Role of the government

In a neoliberal environment the role of the government is to provide law and order and national defence. On the other hand neoliberals view the government as a legal entity which must enter the market to provide legal duties and ensure the smooth running of the market (Zuidhoif, 2014). This is supported by McConnell, and Brue, (1996) who argue that apart from providing public goods, government can also improve the allocation of resources in the economy by correcting market failures caused by externalities. Their main concern is government spending must be minimized, because government spending creates inefficiency and waste.

In congruence with the foregoing argument, Samuelson, and Nordhaus (1995:279) assert that a central economic purpose is to assist in the socially desirable allocation of resources. This is the microeconomic side of government where it concentrates on the what, and how and for which type of the economic life.

Content analysis gave a clear indication that the government is needed in the economy. The result of 60% of the textbooks analysed opted for minimum government involvement in the

economy, which is an indication that the government must take part in the economy (see **Table 5.10**). The point is, however, the same as given by the neoliberals that the state must not have an active role in the economy but should just oversee that market activities are run properly. The common argument is that the government is not flawless; its intervention might cause worse problems.

Interviewees also agreed that government intervention must be minimised for the same reason. Study guides even stipulated which areas the government is supposed to concentrate on. What the research picked from the interview narrative is that developing countries' governments are vulnerable to corruption, so government officials cannot fully participate in the market. Additionally, high spirited honest statesmen are rare to come by these days. Furthermore, big businesses are owned by few powerful entrepreneurs who are politically connected as explained in Chapter 2, thus it is difficult to trust government involvement in the market. Neoliberalism is attached to politics, thus it is difficult to detach public officials from big businesses. Data analysis revealed that the government must intervene in the market to correct market deficiencies. Most of them are not adhering to the classical, liberal way of treating the government. In this case the market is not given all the autonomy to take full control.

5.5.8 Accountability, competition and autonomy

Accountability, competition and autonomy were not part of textbook analysis, but they were part of interview questions. All interviewees acknowledged that they stress these three principles in their teaching. Autonomy is also emphasised in the study guides, (see **Table 5.11**) In favour of competition Davies, and Bansel, (2007:249), posit that, competition is very crucial, because students must chase credentials and gain security in future education or at the workplace. In the same vein, this argument is reiterated by Wilson (2007:97), who deems failure to achieve as one's own fault and human beings are made accountable for their predicaments. Critics argue that, in pursuit of excellence neoliberal principles of competition cause intellectual segregation, social class disparities and maintain hegemonic power. In disagreement with that, Davies and Bansel (2007:249) say that "all human actors to be conceived of as individuals active in making choices in order to further their own interests and those of their families."

Interviewees MA and MB value competition very much. They try to instill this in their students, but large classes at undergraduate level make it very difficult for students to compete with each other. Competition, they argued pushes people to their limits and they are forced to come up with remarkable results.

In terms of autonomy interviewees FG and MH said that they encourage their students to be autonomous because they do most of the work on their own so they need to be equipped with self-reliant skills. MA and MB supported autonomy arguing that they want students to interrogate content and theories and also that the students need to be argumentative.

Neoliberal principles which informed this study are not foreign in the teaching of Economics. Neoliberalism is a collection of economic policies which are traced from classical liberalism. In actual fact neoliberalism is a makeover of liberalism. Classical liberalism shaped the subject Economics. Thus removing neoliberalism from economics is not an easy task. Almost all the nations are capitalist states and neoliberalism is an extension of capitalism. Capitalism like neoliberalism refers to market economy and minimum state involvement in the economy while neoliberalism emphasises minimum state involvement and market economy in addition to deregulation, and privatisation.

Concepts like accountability, autonomy and competition are also encouraged for the cultivation of entrepreneurial skills. Individuals are motivated to work for their own destinies and state dependency is discouraged.

Economics textbooks have neoliberal principles and economics lecturers are subscribing to them. However, they do not announce to the students that these are neoliberal principles especially at undergraduate level where the foundations of the subject are the utmost focus. Neoliberalism is dominating the world; this is evident by the mere fact that neoliberalism principles are part of the purposes of Higher Education as indicated in the White Paper. Most of the principles of neoliberalism are real life skills. All sectors in the economy are chasing individuals who possess such life skills. Thus it is not easy to avoid neoliberal principles from the teaching of any subject. Neoliberalism seeks to outshine the Keynesian theoretical framework in economics education;

this is another contributing factor for neoliberalism to add impetus to the teaching of undergraduate Economics.

5.5.9 Major trends from data presentation

Common trends which were gathered from data presentation from both document content analysis and interviews are:

- Deregulation is trick, to be applied in competitive market;
- Even if markets are considered the best way to organise economic activities the government can sometimes improve market outcomes;
- Accountability is good especially as a measure of performance;
- Privatisation is a trick to render the industry as a competitive market; and
- Autonomy and competition are good for personal growth.

5.6 CHAPTER SUMMARY

The main task of the study was to investigate the development of neoliberalism and its impact on undergraduate Economics curriculum. Economics knowledge cannot be divorced from neoliberal policies, because economics theories informed neoliberalism. As mentioned in Chapter 4, neoliberalism involves the rebirth of liberalism which is traced from Adam Smith and other economics forefathers. Most of the neoliberals are economists. Another factor why neoliberal principles are unavoidable is that Higher Education must meet international standards, and neoliberalism is associated with globalisation and Higher Education graduates must be global players.

The findings from this study have shown that neoliberalism is not bad as it is portrayed literature. The principles of neoliberalism need to be applied according to the contextual factors of the country. Economics talks about the problems faced by society, so neoliberal principles, which are relevant, must be implemented. For instance the principle of deregulation cannot be implemented in all sectors of the South African economy. Education for an example, needs to be

subsidised by the government. South Africa needs highly skilled labour, and higher education is very expensive. If education is left in the hands of the individuals the poor will not be able to afford tertiary training. This even led to the student protests where fees must fall was the central point. Additionally South African industries must be protected in order to promote the production of South African goods and services, hence the slogan 'proudly South African'. Also the principle of privatisation must not apply to all industries for example although ESKOM is not performing efficiently if privatised the poor will not be able to purchase electricity.

Even though currently neoliberalism is the only economic policy before us today, we still need to do a makeover, taking what is applicable to our situation. Currently neoliberalism is the only economic policy before us today, so we need to do a makeover, taking what is applicable to our situation. The Keynesian theoretical Economics framework proved useful then. Bad governance should not be blamed on neoliberalism. Human beings are cruel and individualistic by nature, greed and selfishness are human issues not neoliberal issues. Back then tribes were fighting against each other for wealth and power. Some tribes were even robbed of their women and children through plundering and the environment was disrupted as a result. Thus neoliberal principles try to gain the best output. The effects of the process must be the focus before applying all the energy on the output or profit.

Apart from that, developing countries have a problem of public officials who are vulnerable to corruption and greed. They take tax payers' money as government money or their money and they do not dare to account for it. Each developing country must devise an instrument to deal with corruption and also to boost economic growth.

The problem which the big institutions made was to advise developing nations to adopt neoliberal policies as if they were a perfect fit for the needs of all nations. Developed nations and developing nations are not on par with each other; therefore certain adjustments were supposed to be taken into consideration before implementing them. Interviewees gave very good recommendations concerning the transformation of the undergraduate Economics curriculum and the development of neoliberalism. This is discussed in the next chapter.

CHAPTER 6

DISCUSSION OF FINDINGS, RECOMMENDATIONS AND FURTHER RESEARCH

6.1 INTRODUCTION

The previous chapter looked at data presentation and interpretation of the results. Neoliberalism is critiqued by social justice researchers and it is not everyone's preferred theory. However, findings from this study have indicated that neoliberalism has good development principles which only need good implementation and good honest and high spirited public officials. Most of the interviewees pointed out that neoliberalism is not bad but people who claim to know economics and claim to be economists are missing the point. For instance, it was pointed out that market economy is good for efficiency but markets should not be left on their own, the government is needed for stability. Competition, autonomy and accountability data analysis reveals that they are good personal and economic growth. The focus was on the influence of neoliberal principles on the undergraduate Economics curriculum. Triangulation of data was utilised, where data were collected from Economics textbooks, study guides and interviews. This chapter focuses on the discussion of findings, the limitations of the study are highlighted and recommendations are made. Gaps for further research are identified. The following section looks at the research questions and outlines how these research questions were answered.

6.2 THE AIM OF THE RESEARCH

The aim of this research was to investigate the development of neoliberalism and its influence on undergraduate Economics. The research was guided by the following research questions:

What does scholarly literature suggest about the principles of neoliberalism and how does it inform the teaching of undergraduate Economics curriculum?

How is the teaching of economics influenced by neoliberalism principles?

Do academics in the teaching of undergraduate Economics in Higher Education subscribe to the principles of neoliberalism?

What recommendations can be made for the implementation of the curriculum that is based on neoliberalism?/

6.3 SUMMARY OF CHAPTERS

Chapter 1 provided the background of the study and definitions of the main concepts which guided the study. This chapter also looked at historical background of the nature of higher education in South Africa. The three categories of Higher Education in South Africa are clearly shown in **Tables 1.2, Table 1.3** and **Table 1.4** in this chapter. The chapter also outlines the originality, curriculum development, research questions and objectives of the study.

Chapter 2 covered pertinent issues such as the historical perspective of neoliberalism as the theoretical phenomenon of the study and the literature review. The literature road-map is also given in this chapter to illustrate how neoliberalism was conceptualised in this study. Apart from that Chapter 2 described the theories that inform the evolution of neoliberalism and the development of economic theories. The philosophy of economics is explained in this chapter as well as the epistemology of economics. This chapter also touched on the developments of neoliberalism and the South African economy.

Chapter three looked at the relevance and impact of neoliberalism on Higher Education. **Figure 3.1** gave an overview of neoliberalism and Higher Education. Curriculum transformation in South African Higher Education is briefly explained in the form of a table in this chapter. Neoliberalism in an international context is outlined in this chapter as well as major arguments against it.

Chapter 4 presented the research design and methodology utilised by the study. The chapter explained in detail the paradigms and a brief motivation is given why the study employed an interpretivist paradigm. The study made use of a multiple case study and this is also explained in

this chapter. This fourth chapter also explained how data were collected and the population which was selected by the study. The advantages and disadvantages of each data collecting instrument were given in this chapter. Ethical issues related to this study were outlined in this chapter as they are illustrated in the UNISA policy of 2007.

Chapter 5 dealt with data presentation and interpretation of results based on the research questions and objectives. The analysis of data collected from textbooks, study guides and interviews were given in this chapter. The background of the eight participants of this study is also outlined in this chapter. This is the longest chapter of this study because of the discursive writing and interpretation of results. The discussion of results was done according to the following themes: conceptualisation of neoliberalism, deregulation as a good practice, the market economy, the role of the government, the role of accountability, privatisation, competition and autonomy.

Chapter 6, which is the current chapter, focuses on conclusions and recommendations of the study. The conclusions and recommendations are based on the findings from the research questions. The conclusions were that neoliberal principles are affecting all the sectors of the economy not education only. The suggestion was that they need to be implemented as per the needs of the country. This supported by Huang (2012), who urged that , the existing analytical strategy in the West seems not to be suitable for adoption in some non- Western countries because this strategy might be derived from the particular social and theoretical scope of the West.

6.4 DISCUSSION OF THE FINDINGS

The discussion of these findings is divided into five parts. The first part deals with the principles of neoliberalism informing the undergraduate Economics curriculum. The second part concerns the teaching of Economics influenced by neoliberal principles. The last part deals with academics in Higher Education subscribing to the principles of neoliberalism.

6.4.1 The first research question

What does scholarly literature suggest about the principles of neoliberalism and how does it inform the teaching of undergraduate Economics curriculum?

To answer this question, the researcher went through thirty-five (n=35) prescribed and recommended undergraduate economics textbooks of the three selected institutions as well the interview responses (*cf.* Summary Table 5.8; 5.3 Study guides; 5.4 Interviews-Theme 2). This was a very “pain-staking and time-consuming” analysis of the inquiry which took a lot of attention to explore the principles foregrounding neoliberalism. In these textbooks most of the major principles of neoliberalism was extensively covered but the principle of deregulation was covered to a lesser extent. The findings revealed that the principle of deregulation is less or not emphasized in 16 of 35 textbooks (64.5%). The principle of deregulation is not very popular, thus it is not really emphasised in the prescribed textbooks and most of the interviewees are not very keen about the enforcement of deregulation. For instance, interviewee MH indicated that deregulation comes with trade-offs which makes it difficult to fully implement. This is echoed by that ‘*needed, but it is pragmatism which works. Adam Smith’s classical neoliberalism worked at that particular time. Now the enterprise is too big. There is a trade-off. This really needs good and smart economists.*’ This is in line with the sentiments of interviewee MB, whose argument is that the regulator is not authentic, thus regulation and deregulation are tricky. Moreover, Interviewee MB is supportive of MH that:

Regulation is tricky. Do you trust the regulator? Is there transparency? Regulation is not a solution, as it harms if not even worse. Regulation and deregulation are not easy, but the issue is to stop what is bad and do what is good. We teach students about good moral values; they come to understand what is good for them and the society.

Mishikin (2013) is in support of the two participants; argues that both deregulation and regulation cause inefficiency and lower the economic well-being of the nation. One very

important point which was picked from these textbooks is that deregulation is not considered a bad policy but the consensus is that not everything can be left to the markets, because the market is not flawless (*cf.* See Chapter 5, **Table 5.10** and **Figure 5.5**). There are certain markets which need to be regulated where the government needs to subsidise or protect businesses from foreign competition. This is supported by Samuelson, and Nordhaus, (1995) and Pugel (2014), who argue that regulation, must be done in favour of consumers and infant industries.

Most empirical studies however suggest that the main effects of economic regulation are losses in efficiency and large amounts of income redistribution, (Borjas, 2008; Perlof, 2014; Pindyck & Rubinfeld, 2009; Parkin, 2012; Mohr et al. 2015). Those in favour of deregulation argue that the main aim of deregulation is to increase efficiency in the market allowing the ‘invisible hand’ to direct the economy without much of government intervention (Colander, 2013; Krugman & Wells, 2012, McConnell et al., 2012, and Varian, 2010). Participant MA, in favour of deregulation, argued that the starting point should be a free market and the government should only facilitate the businesses not control them. MA supports this issue: *The starting point is a free market and to see the outcome if it’s detrimental to the country. Then regulate if there is market failure. The government should correct/facilitate not to take control. Markets which are working well should be left alone as there is no need for any control.* What is needed in the market is transparency and people must know what is good and what is bad. Therefore, the conclusion is that deregulation is taught, but the emphasis is on what works in that particular industry. Both regulation and deregulation do have flaws, thus they must be implemented with a pinch of salt.

The second neoliberal principle which was looked for in these prescribed textbooks is market economy. After assessing the thirty-five (n=35) prescribed and recommended undergraduate economics textbooks, interviews and study guides of the three selected institutions, this principle featured and was recognised (*cf.* Summary Table 5.8; Study guides; 5.4; Interviews-5.4 Interview -Theme 3). Data analysis shows that market economy is popular; because it yields better results (*cf.* Chapter 5, **Tables 5.5** and **5.10**). The same argument is echoed in Black, et al. (2015), and Mohr, et al. (2015) who assert that market economy is an effective system, because the resources are allocated in the best possible way which is in accordance with Adam Smith’s invisible hand.

Literature review in (cf. Chapter 2, **Table 2.2** and data analysis in Chapter 5 (cf. **Table 5.10** and **Figure 5.5** also revealed that economists consider market economy outcomes as the best option, because prices are not distorted. Data presentation in **Table 5.5** and **Figure 5.2** or **Table 5.10** and **Figure 5.5** clearly show that market economy is considered better than other economic systems, though the role of the government cannot be ruled off. The analysis of results in **Table 5.10** and **Figure 5.5** shows that there is no balance between the government and the market economy. The government has more control in the market than any other institution. The government has 57.14% while market economy has 42.86%. These results are based on textbook analysis as one of the data collection instruments. In sum, this principle was well supported in the prescribed textbooks and articulated by the participants.

The third principle which was analysed in these textbooks is privatisation. With reference to **Table 5.6** and **Figure 5.3** privatisation is occurring at a moderate pace. This is in agreement with interviewee MB who maintained that step-by-step is the correct route towards economic growth. The participant mentioned that:

Privatisation is good, because the government is not good for running things. For instance, TELKOM is doing very well, because it is in a competitive environment. It has competition from VODACOM.

Furthermore, Black et al. (2015: 289) argue that privatisation still occurs at a slow pace. Furthermore, the results in **Table 10** and **Figure 5** also show the results of the overall analysis. The findings reveal that privatisation is good for efficiency and there is a positive relationship between economic growth and privatisation. The results in percentages, however, show that privatisation is not always the best option, because there are advantages and disadvantage with regard to privatisation. Colander, (2013), Mohr et al. (2015) and Easterly (2002) also support this notion when they say privatisation is good for efficiency, but it is not the best option. In opposition George (1999) maintains that privatisation does not improve efficiency but simply transfers wealth from the public sector to the private sector.

The fourth and last principle of neoliberalism which was analysed in undergraduate Economics textbooks is minimum government involvement in the market. Most of the textbooks (57.4%) are supporting the neoliberal campaign that government involvement in the market should be minimised (*cf.* Chapter 5, **Table 5.10** and **Figure 5.5**). For instance, Gillman, (2011), Black et al. (2015), Easterly (2002) and Helpman (2004) agree on the notion that the government should only be involved in the market if there is a problem not to deal with the market activities. This rather shows a mistrust of the government. In view of the latter claims made by the scholars, Interviewee MB maintained that:

The role of the government should be to eliminate problems in the market. But this is also a problem, because the government can also cause a problem. The government should stop interfering in the market; neoliberalism did a remarkable job in minimising government involvement in the market. There is a conflict of interest when the government interferes in the market.

It is, therefore, clear that the role of government must be minimised in the economy and give more autonomy to private initiatives (market forces). The common complaint is that the government causes worse problems in the market, (Perloff, 2016). The suggestion most of the textbooks are giving is that the government should govern market laws, but should not to be a participant in the market, and correct irregularities in the market, (Parkin et al., 2014:108). Interviews and content analysis further agree on the need for a balance between the government and the market in the economy. Market economy without government involvement does not yield better outcomes and the government also causes some irregularities (Mohr et al., 2015).

However according to literature review conducted in this study, some authors are against neoliberalism principles and others are supporting neoliberalism. Their contributions are explained in Chapter 2 and Chapter 3. Given in the Table 6.1 below is a summary of those against and those who are in agreement with neoliberalism.

Table 6.1 Scholars in support of and disagreement on neoliberal principles

Neoliberalism principles are good (positive)	Neoliberalism principles are bad (negative)
Davies, B. and Bansel, B. (2005)	Harvey, D. (2005)
Cammack P. (2002)	Bond , B. (2000)
George, S. (1999)	Gouthro, P. (2009)
Ferguson, J. (2009)	Hart, C. (1995)
Yorke, M. (2004)	Osleen, M. (2006)
O’ Hara, P. A. (2005)	Patton, M. J. (2009)
Jessop, B. (2002)	Levidow, L. (2002)
Maistry, M.M. (2014)	Karsen, S.(2010)
Ross, E.W.and Gibson (2006)	Allais, S. (2012)
	Lakes, R.D. & Carter, P.A. (2011)
	Colclough, C. (1996)
	Zehle, J. (2012)

6.4.2 The second research question

How is the teaching of economics influenced by neoliberalism principles?

The second research question was answered by data gathered from the study guides. The researcher conducted an inquiry about the influence of the principles of neoliberalism on teaching Economics. Results indicated that the content of the principles of neoliberalism in thirty-three (n=33) study guides influenced the teaching of the subject. The results show that these principles influenced institution A (80%), institution B (70%) and institution (77.7%) respectively (*cf.* Table 5.11; 5.4 Interviewees Themes 6 & 8). This was supported by Interviewee MA:

Everyone has a role to play in life, therefore, accountability for actions is important. The role of accountability in the economy embraces, for instance, if there are problems in the country the government must intervene through the use of the police force. The government is accountable for making sure that there is stability and law and order should be maintained in the economy. If it's a market problem property rights must be enforced and clearly defined.

Neoliberal principles which were picked from these study guides follow the notions of economists which embrace minimum government involvement, a healthy market economy, accountability and autonomy. According to Ozdemir and Hendricks (2017), textbooks are very important but study guide could be used more effectively to enhance teaching of the subject. With reference to institution C, the study guides for all three levels were user-friendly, well designed and displayed sufficient coverage of content on most of the principles of neoliberalism. Interviewee MH from institution C, said that:

Our study guides are planned, compiled using a team approach. It is all about a collective and collaboration amongst a team of people to bring out only the best study guide for our students. We are teaching from a distance.

Moreover, Interviewee MA, from institution A said this about his study guides:

People need to be autonomous. I teach my students both sides of the argument pertaining to the growth theories. At our institutions we are busy transforming the curriculum which will give students enough exposure to argumentative topics. Textbooks do a good job.

In contrast to the other two institutions some of study guides need more user friendly information and need more detailed information to support students. The fact that these neoliberal principles appeared in the study guides shows that neoliberal principles are not foreign to economics. Instructors are striving to produce graduates who are autonomous, competitive, and accountable and people who can think like economists (Patton, 2009; Olssen & Peters, 2005). The whole

universe is in need of economists who can come up with relevant economic policies to rescue the world from inequality which is now like a chronic disease. The following section presents conclusions from the third research question.

6.4.3 Third research question

Do academics in the teaching of undergraduate Economics in Higher Education subscribe to the principles of neoliberalism?

Definition

This research question was answered by data collected from interviews (*cf.* 5.4 Interviews, Themes 1-4). Economics lecturers, as explained earlier, were interviewed in order to shed light on the development of neoliberalism and inclusion in undergraduate Economics textbooks, study guides and curricula. Eight aspects were included in the interview guide (*cf.* Appendix E). The definition of neoliberalism was included as the opening statement. The majority of the interviewees (87.5%) knew what neoliberalism is all about as indicated by the interview narratives. For example, Interviewee MC is positive and supported this concept. He is of the opinion that:

Neoliberalism as a theory that emphasises the limiting of government intervention in the operation of free markets.

The definition was given by several scholars like Harvey (2005) and Gouthro (2009). Additionally, most lecturers (interviewees) are aware of the advantages and disadvantages of neoliberalism. Furthermore, Interviewee MH extended the benefits and disadvantage of this phenomenon:

Neo means new. In this case neoliberalism is a new form of liberalism. Neoliberalism is all about minimum government involvement in the market, traced from the ideas of Adam Smith's classical liberalism. There is a trend

since Margret Thatcher's reign to reduce the government influence and to give the private sector the autonomy to do business. If the government is inefficient the private sector should take over. However, neoliberalism never opposes government involvement in the market.

In conclusion, interviews (lecturers) in this study understood and give meaning to the concept of neoliberalism but interpreted it differentially.

Deregulation

As explained earlier (*cf.* 6.4), the principle of deregulation was covered to a lesser extent in most of the textbooks (64.5%). This principle according to evidence in the prescribed textbooks, study guides and interview narratives is not a very popular principle to teach. Thus it is not really emphasised in the prescribed textbooks and most of the interviewees were not very keen about the enforcement of deregulation in their lectures (*cf.* **Table 5.10; 5.4 Theme 2; 5.3 Study guide**). The common response from interview narratives concerning deregulation was that, deregulation should only be applied in competitive markets not in every market. Interview ME responded that there are advantages and disadvantages:

Yes and No. Deregulation has always losers and gainers. So what matters is who gains from deregulation. If the number of losers outweighs that of gainers the idea of deregulation should be revised. If we see this concept with the idea of globalisation and what WTO propagates the welfare of citizens living in poor nations has been jeopardized, since the advent of globalisation.

Furthermore, deregulation is a political argument. Thus, it must not be taken blindly. Some respondents even blamed the World Bank, World Trade Organization, and International Monetary Fund who recommended policies used in developed countries as using a one-size-fits-all approach. Thus certain developing countries were harmed by these policies which were used as blanket theories. The suggestion should be, each country must have a relevant theory or policy

which is practical for its own context (Zehle, 2012). Each country must look at the specifics of its own unique situation. This argument was supported by Gouthro (2009).

Market economy

The responses about market economy showed that the market needs the government for stability and order. With reference to this point, Interviewee ME mentioned that:

It's a fair system as the forces of demand and supply affect each other and brings equality to the pricing system.

The findings are in agreement with mixed economy which is being adopted by most of the countries. This in agreement with what Mohr et al. (2015:2); who posit that the market should not be given too much freedom. The 2008 financial crisis is blamed on the market freedom without supervision. Financial markets were taken to be extremely efficient and the 2008 crisis took the world financial markets by surprise. According to Interviewee MB:

Society should allow market economy, but not too much freedom. There was a financial crisis because no one was checking the market. There should be a balance in the market. The government should pay attention to what is going on in the market and eliminate problems.

Overall the interviewees were of the view that a market economy is a good thing for efficiency but lacks equity and therefore government needs to regulate or intervene in the market to avoid negative externalities. Scholars are of the view that a market economy is beneficial for economic growth but sometimes need government intervention to regulate the market (Mohr et al. 2015; van Rensburg et al. 2014; Blanchard & Johnson, 2013). The same mistake must be avoided at all costs. This is also in agreement with textbook analyses where the market and the government were given a balance in the market (*cf.* **Table 5.10** and **Figure 5.5**).

Privatisation

Scholars in favor of privatisation argue that this principle of neoliberalism is very important as a driver to stimulate and to accelerate economic growth (Pindyck & Rubinfeld, 2009; Thriwall, 2011; Miskin, 2012). These scholars further argue that this principle had several pros and cons that should be taken into consideration though the privatisation which is normally implemented for efficiency and competition in the market. This argument is supported by most of the interviewees that privatisation does not always yield the best results (**cf. Table 5.10; 5.4 Interviewees- Theme 4**) This is supported by Interviewee MH:

It can work or not. It needs good economics research. For example, South African Airways (SAA) needs to be privatised though because it is in a competitive industry. The government needs to juggle its interests. There is always a trade-off. Opportunity costs should be always considered.

Furthermore, Mohr et al. (2015:289) state that privately-owned firms do not take a broader view of the public interest. It is true that the private sector is efficient, but it pays more attention to profit making at the expense of the interest of the people. Like deregulation, privatisation must be implemented with society's needs in mind. The interview narratives are just the same as what was presented in most of the textbooks that privatisation is not always the best option.

The role of the government

Interviewees (lecturers) is of the viewed that the role of the government needs to be recognised in the economy so that law and order will be maintained. The government should also be responsible for the delivery of public goods and services. For efficiency independent audits can be hired to ensure accountability measures, and transparency. Interviewee MF made this statement:

The old honest, high spirited statesman are now scarce.

This shows that political office bearers as well government officials are no longer accountable toward the people but only catered for themselves. Interviewees mentioned that public leaders, in this case elective political office-bearers, must be competent in understanding how the economy is operating and if it is autonomous. People-driven approaches which are ready to put the needs of the nation first and which are not greedy, and selfish public representatives (people), are important. This is highlighted problem is expressed by Interviewee MF:

Honest and trustworthy public officials are needed in South Africa otherwise neoliberalism remains a challenge.

It is not easy but transparency can make things better. From the data collected people are happy about the role of the government (Tribe, 2005; Black et al. 2015; Todaro & Smith, 2015). This is again shown by the interview narratives and content analysis. The only problem is the individualistic and selfishness of the public officials included politicians.

In sum, interviewees are in agreement that they are subscribing in their teaching to most cases to the principles of neoliberalism.

The recommendations given show that neoliberalism has good principles which have developmental policies which can be employed either in a capitalist, democratic or socialist state. People are rather utilising neoliberal policies for selfish reasons. Lecturers give the impression that neoliberal principles are good. The problem which was mentioned by many is that of corrupt public officials and the tendency of adopting whatever economic policy first world countries are utilising.

6.5 RECOMMENDATIONS

Emanating from the findings there are “gaps” that led to the recommendations in this study. The researchers’ experiences, the literature study, and the empirical research resulted in the following suggestions that can be implemented to decolonise neoliberalism from the undergraduate Economics curricula at South African universities. These recommendations are directed to

support Economics lecturers, school directors, curriculum managers, curriculum policy makers and higher education publishers.

- **Sufficient content coverage, relevance, affordability and context of prescribed undergraduate Economics textbooks**

After assessing, thirty-five (n=35) prescribed and recommended undergraduate Economics textbooks of the three selected institutions as well the study guides and interview responses (*cf.* **Table 5.8; 5.3 Study guides; 5.4 Interviews**), it is evident that serious considerations should be made in relation to the factors impacting on the specific prescribed textbooks such as sufficient content coverage, relevance, cost-effectiveness and context.

It is recommended that before any Economics textbook is prescribed for undergraduate courses or modules, the primary lecturer for the course or module must consider the price of the textbook, because it will impact the affordability in this case price of the book for the student. It is also recommended that the lecturer who will teach the course evaluate the relevance (suitability), and applicability of whether content is sufficiently covered in each prescribed textbook for the specific level of the course, critically. With reference to the current outcry of university students that ‘fees-must-fall’ and ‘zero-fee-increase’ should be implemented it should be noted that the students hold that undergraduate books are becoming too expensive. It is further suggested that the issue of relevance of example in most undergraduate Economics textbooks, specific issues relating to gender stereotyping, racism and neoliberalism must be critically dealt with within the textbooks. The majority of the students enrolled at these three public institutions are from disadvantaged communities and do not have the financial muscle to buy textbooks. These students mostly relied on photocopying textbooks or sharing notes to complete their studies. This is clearly demonstrated by institution C, where students at 2nd Year level (*cf.* Table 5.8) are expected to buy three prescribed textbooks which amounted to R1460 (USD132.77). These textbook fees placed a huge burden on the student and the family to complete the studies. Currently prescribed undergraduate Economics textbooks are still very expensive for a student who do not have any financial support (bursaries) to pay for example three to four second year level prescribed textbooks (unaffordable). They range from R330 to R700. The majority of

prescribed textbooks in this study was imported from international publishers and the foreign exchange rate do not favour the imported textbooks. This placed a huge burden on students' budgets to pay for the textbooks. It is recommended that more bursaries made available to needy and disadvantaged students whose parents earned less than R600 000 (USD54,400) per year irrespective of their socio-economic status from the current NEFSAS loan scheme. It is suggested that first to third year lecturers at South African universities collaborate and collectively co-authored Economics textbooks that is constructively aligned to intended course curricula covering sufficient subject content, relevance, context and affordability of prescribed undergraduate Economics textbooks.

Moreover, it is recommended that lecturers at universities, but in particular these three universities, rethink the cost and affordability by including more online open textbooks, open educational resources (OERs) and mass open online courses (MOOCs) for students to access for quality teaching and learning. Furthermore, it is suggested that lecturers being encouraged to include e-books (online textbooks) and open textbooks as part of learning package for students, because it is much cheaper than hard copies. These suggestions are in agreement with Ozdemir and Hendricks (2017) who conducted a study which revealed that 85% of the students who downloaded either full textbooks or chapters of textbooks in various formats, yielded greater access to learning materials than when students were asked to purchase commercial textbooks. Findings on student outcomes encouraged researchers to claim that greater access to online course materials might contribute to improvement in student learning (Ozdemir & Hendricks (2017). Partly because of the fact that textbooks are expensive, thus students prefer to download study materials and read electronically.

The content coverage in these e-sources (e-pubs, e-textbooks, OERs, and open textbooks) are appropriated and contemporary in covering the content of the principles of neoliberalism. It is recommended that these textbooks must use relevant local examples and case studies in relation to the context of the South African economy. Some of them are still having the American influence where the currency is the dollar. It is further suggested that undergraduate Economics students must be encouraged to think in terms of local examples and currency and relate this to the international settings. Talking in terms of American perceptions and explaining using

American or European examples where local examples can be used is really ridiculing our own local context. It is recommended that students must be in a position to relate what they learn to the South African context and then link their local examples to global issues. One of the participants also pointed out that textbooks must have relevant case local studies. However, in terms of neoliberalism what was noted is that, not every textbook has neoliberalism principles. It depends on the topics which are covered in the textbook.

- **Presentable and appropriate study guides aligned to prescribed textbooks**

It emerged from the findings that all the study guides were neat and presentable; however, study guides of institution C are thoroughly prepared and very informative (*cf.* 6.4.2). It is suggested that the other two institutions' lecturers collaborate or network with lecturers from institution C to share best practices on how to develop quality and user-friendly study guides. Furthermore, it is recommended that undergraduate Economics lecturers must provide students with more relevant and applicable assessment activities covering the principles of neoliberalism in the study guides and aligned to the prescribed textbooks to achieve the intended curricula. In addition, it is recommended that more contemporary Economics topics to be included in the study guides to enhance critical thinking, communicative and problem solving skills throughout applicable and relevant assessment tasks. Furthermore, lecturers must pay attention to presentation, reader-friendliness, appropriateness and alignment of study guides to prescribed textbook and Economics curricula. The only problem is that some of the references given in these study guides are outdated. It is recommended that all study guides must be interactive with exercises and research questions formulated aligned to different levels based on the Revised Bloom's Taxonomy. Like the name study guide suggests a study guide must direct or guide the students when they are studying on their own. In terms of neoliberal principles, it is not easy to pick them, because they are not explicitly stated, study guides. They rather, reflect the teaching philosophy of the instructor.

- **Re-curriculate the current undergraduate economics curricula at these universities**

Several scholars, students, political parties and other stakeholders are of the view that it is time to Africanise and decolonise the current Economics curricula at South African universities. In view of the recently student mass demonstrations at South African universities regarding the decolonising of the curriculum, it is suggested that the three institutions start working on re-curriculating undergraduate Economics curricula (Martin & Pirbhai-Illich 2016). This is a very good move, because current issues need to be included in the curriculum and also assist in decolonising the curriculum. Society is dynamic, so the curriculum must be relevant to the changes which are taking place. It is recommended that all stakeholders, from directors to students, be included in the re-curriculation process of the current undergraduate economics curricula at universities. Therefore, it is suggested that a subject like Economics needs to include current economic issues. This is in agreement with literature when Ornstein and Hunkins (2009) say that the curriculum is a dynamic field and is designed for present and emerging purposes. It is further suggested that the re-curriculation process should be done after every three to five years. This cannot be done on a yearly basis, because there should be in-depth research so that quality will not be compromised. Participants from institution A stressed that they are going to include the concept of inequality and the effects of technology in their future curriculum. One of the participants from this institution also indicated the need to decolonise the curriculum since it appears to be a global issue.

- **Cultural issues, environmental issues and religion issues**

With reference to the findings on the above issues by participants it is recommended for the inclusion of cultural issues, environmental issues and religious issues in the undergraduate Economics curriculum. It is recommended that these issues being included in the study guides to empower students with morals and values to become good citizens. In this case diversity is very important, because immigration is now a global issue. It is recommended that if cultural issues, environmental issues and religious issues for example ‘ubuntu’ must be included in any of the undergraduate textbooks. Further, to strengthen the coverage of content in the undergraduate textbooks and study guides, lecturers must include or integrate “ubuntu” as a crucial topic or

phenomenon for classroom reflection. It is imperative to empower all students and lecturers need to be taught “ubuntu” as well as self-worth. Furthermore, it is suggested that students must be holistically developed, because a university is not about getting a degree. Human beings are social beings, thus students must be equipped with good soft skills in order to respect themselves and others. This is supported by George (1999) who maintains that a strong cultural hegemony needs to be developed. Moreover, environmental sustainability is very important; students must know the value of their surroundings. This, it is suggested that part of environmental Economics be made compulsory as part of the module at undergraduate level. However, cultural and religious issues can be part of the general undergraduate curricula not only the Economics curriculum. This is supported by Msila and Gumbo (2016) who posit that moralist, values and standards are important, thus they need to be emphasised in all sections. The environment is almost collapsing, so this needs serious and urgent attention. Market failures should be taught with passion so that students will understand the need for government intervention in the market.

- **Indigenise undergraduate economics curricula for a South African context**

The “*Fees Must Fall*” saga in South Africa precipitated the decolonisation and the indigenisation of the Higher Education Curriculum (Le Grange, 2016). Most the universities in South Africa are decolonising their curriculum. In view of the latter, it is recommended that indigenous knowledge must be included in undergraduate Economics curricula for a South African context as part of transformation of Higher Education. It is imperative that to be relevant, the need arises to decolonise all Higher Education curricula. However, all students are feeling the effects not only in South Africa but also at leading universities across the world. Universities are revamping their undergraduate curriculum to address changes of demography (Fourie, 2016). It is imperative and it is suggested that South African Higher Education institutions should take decolonisation of their curricula very seriously to avoid further destructions by the students. Msila and Gumbo (2016:33), quoted Makgoba who defines indigenisation as a process or vehicle for defining, interpreting, promoting and transmitting African thought, philosophy, identity and culture. In this regard there must be a shift from a western mindset to an African mindset. The curriculum should reflect the African context. For instance, the teaching of Economics was shaped by the west and the economic knowledge is transmitted in the neoclassical manner. The

decolonisation of the Economics curriculum will enable curriculum designers to focus on the pressing issues the nation is experiencing. This is in agreement with Sadovnik, Cookson, Jr, and Semel (2013) who argue that the curriculum must acknowledge its own “roots” which culture, history, and social interests stem from. The curriculum should emphasise African issues such as unemployment, poverty, racism, inequality and health issues. This is however, not to say continental issues and international issues do not matter. All this should be considered but local factors should play a remarkable role.

On the other hand, Economics is a hybrid discipline which makes it very difficult to be totally indigenised. Although decolonisation of the curriculum is a good thing to do, relevant western education should not be destroyed. Decolonisation should not encourage any form of segregation. The most important thing is to see to it that the curriculum is relevant for the dynamist of this world. It is incumbent that lecturers need rethink to indigenise the implementation of economic policies in the study guides and other sources. Each country must apply economic policies which are able to solve the country’s socio-economic problems. Local economic policies much be benchmarked with international standards. Learning from the west is not a problem, but the curriculum should not be Eurocentric as if western doctrine is the only viable knowledge. In response to this Msila and Gumbo (2016:21), say that curriculum should not be Eurocentric but should focus on African people’s thoughts, experiences and environments, however they agree that there are trade-offs when it comes to africanisation and internationalisation. The two must be incorporated in the curriculum. Global issues need to be taught and local issues should give the curriculum that local identity and relevance. Instructors must try to make a balance between africanisation and internationalisation. Working in isolation in this globalised world will ridicule Higher Education institutions. A deep understanding of the concept of indigenisation or africanisation is needed. Bearing in mind that the Africanised curriculum should not be divorced from globalisation, it should not be a replica of the west. I do agree with Zehle (2012) when she says that African countries should implement policies which are relevant to their own unique contextual influences. To strengthen this economic history can be taught at undergraduate level as a compulsory elective to enhance the understanding of South African context.

It is recommended that the undergraduate Economics curricula textbooks, study guides and learning materials need to be indigenised and at the same time they must be internationally relevant. The curriculum must be a perfect fit for this dynamic global village. However, lecturers who participated in this study pointed out that, neoliberalism is not a problem; the problem is inequality which needs to be dealt with. This is in support by George (1999), who admits that 'neoliberal work has been absolutely brilliant and was created with people with a purpose that is the reason why it managed to have such a huge audience. Participants agree with George (1999) when they suggest that more research is needed on how to generate economic growth without widening the gap between the rich and the poor. All we need now are solutions not criticism. This can be done by looking at what is not working and trying to bring solutions. Stakeholders and beneficiaries must be consulted when the curriculum is being designed. Some of the participants felt there is an urgent need for strong institutions in South Africa. They emphasised that government is not important but strong institutions are crucial indeed. Another sentiment was that Economics must be removed from politics but this seems impossible, because politicians are influencing economic policy. Some lecturers suggested that rules and regulations are not necessary in the market. The most important issue is to identify a problem and bring a solution. Regulation does not stop actions and the notion 'legal' is perceived differently in all societies e.g. drugs and prostitution are legal in some communities. Therefore, regulation does not give an answer. One of the participants said that textbooks must be discouraged, because they do not develop critical thinking; there are always answers in the boxes which prevent students from thinking and developing their own arguments and answers. The way forward should be the use of academic books and research articles. Lecturers should use more research-oriented sources and academic books.

- **Applicable and relevant economic texts to increase reading on undergraduate student to provoke critical thinking.**

It is recommended that applicable and relevant Economic case studies must be included in the curricula to increase reading abilities of undergraduate students to provoke critical thinking and problem solving. There must be quality teaching about the allocation of resources without causing inequality and environment damage. It is recommended that environmental Economics

should be a compulsory module especially at undergraduate Economics level. It is further recommended that students need to be taught the importance of diversity, business ethics and environmental awareness in curricula and be included in textbooks to align these aspects to real life examples and case studies.

6.6 RECOMMENDATIONS FOR FUTURE RESEARCH

The following recommendations are made for future research:

- To explore a larger sample size involving both lecturers and post graduate students' views regarding the principles of neoliberalism in prescribed textbooks, study guides, OERs that will be more appropriate for generalisation and undergraduate and post graduate curricula;
- To investigate undergraduate students, postgraduate students and lecturers' perceptions on decolonisation and the indigenisation of the Economics curricula;
- To determine whether the employability skills are embedded in the undergraduate Economics curricula; and
- To investigate through an intensive research study focusing on the advantages, appropriateness, affordability, content coverages of academic books compares to prescribed textbooks for undergraduate and postgraduate studies.

6.7 LIMITATIONS OF THE STUDY

The study was limited to undergraduate Economics; a lot of data were going to be collected if the postgraduate curriculum were part of the study. They are mentioned next:

- From the beginning of my study, I was allocated to a professor who indicated to me he was preparing to retire very soon. In my second year, I was allocated to a new professor and we started with my studies from “the beginning”. This created an anxiety in me to restart again with my study after I put so much time and effort into it.

- Instead of concentrating on lecturers only as participants, the involvement of students, especially postgraduate students, would enhance a better understanding of student fears or expectations regarding the impact of neoliberalism. Presumably students were also going to give useful contributions regarding the need for the transformation of the Economics curriculum. A wider range of views on the inequality and the effects of technology also needed a bigger population;
- Neoliberalism is not influencing the teaching of Economics only; therefore, the inclusion of other disciplines could be beneficial for better conclusions and recommendations;
- More participatory institutions would give a better understanding of the effects of neoliberalism; and
- Qualitative results limited to eight participants who were willing to participate need to be generalised with caution. Maybe a questionnaire to all Economics lecturers was going to produce massive quantitative data which were going to be enough for generalisation.

6.8 CONTRIBUTIONS OF THE STUDY

The research hopes to have contributed to a different way of looking at neoliberalism. There is need for the transformation of undergraduate Economics bearing in mind the need for the indigenisation of the curriculum. There is an urgent need for the decolonisation of the undergraduate curriculum of all disciplines. More research, however, is needed to curb inequality and the advancement of technology

The study also hopes to have contributed to the focus on the need for the use of academic books in order to enhance critical thinking in students. Critical thinking needs to be stressed at undergraduate level, because some graduates go straight to work without acquiring a post graduate degree.

6.9 CHAPTER SUMMARY

This chapter focused on the research findings, recommendations, limitations, suggestions for further research and conclusions. All this was done adhering to the research questions. The study established that neoliberalism forms the theoretical framework that it is influencing all the sectors of the economy, not only education or undergraduate economics only. Neoliberalism feeds off liberalism and economics, hence there is no clear line to separate economics from neoliberalism. Currently neoliberalism is used as a developmental policy or a theoretical framework just like the Keynesian theoretical framework.

Lecturers as participants of this study pointed out that inequality cannot be blamed on neoliberalism but technological advancement. Another point to take note of is that neoliberalism as an extension of capitalism, therefore, inherited capitalism tendencies. Capitalism is known for widening the inequality gap.

It follows that the study advocates an intensive research on inequality. Another suggestion is that topics like inequality must be included in the curriculum. The decolonisation of Higher Education curricula must be taken seriously. Students need to be exposed to such type of research and academic engagement especially at postgraduate level. Decolonisation of the curriculum will make education relevant, applicable to the South African context. Students need to be exposed to the local contextual factors and then gradually exposed to international factors. In addition, decolonisation of the curriculum is necessary, because this will bring the curriculum closer to the students' life experiences and environment. Therefore, students' needs and life experiences are suggested to be considered in the curriculum.

It is my desire that the recommendations suggested in this study will assist in the development of a more engaging curricula and ways of turning around the bad principles of neoliberalism into something beneficial to stimulate economic growth. Criticism only is not going to solve anything; a lot of energy is spent on negative comments without proposing any alternative. Inequality and the effects of technology should be the focus of academic research.

In the final analysis neoliberalism principles are good and appropriate for the undergraduate economics. Firstly, neoliberalism principles encourage competition which is healthy for growth. The world is seen as intensely competitive economically and students, as the future workforce, must be given the necessary skills and dispositions to compete efficiently and effectively. Secondly neoliberalism celebrates those who strive for excellence which is good for the world of work. The third reason is that neoliberalism promotes employability skills or transferability skills, which are skills which employers currently value. Neoliberalism encourages students to be autonomous, accountable, self-disciplined and self-reliant. The idea of accountability has a close relationship with the ideologies of economic efficiency and the market mechanisms. Neoliberalism principles are not foreign to the African context because they are similar to Nyerere' Afrocentric philosophy which was known as Ujama, if decolonisation of the curriculum is to be considered as a reason to reject them.

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