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Working Paper

China's idiosyncratic economics: An emerging unknown monism driven by pluralism

Working Papers on East Asian Studies, No. 111/2017

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Suggested Citation: Dai, Shuanping (2017) : China's idiosyncratic economics: An emerging unknown monism driven by pluralism, Working Papers on East Asian Studies, No. 111/2017, University of Duisburg-Essen, Institute of East Asian Studies (IN-EAST), Duisburg

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**China's Idiosyncratic Economics:
An Emerging Unknown Monism
Driven by Pluralism**

NO. 111

WORKING PAPERS

**WORKING PAPERS
ON EAST ASIAN STUDIES**

MAY 2017

UNIVERSITÄT
**DUISBURG
ESSEN**

Offen im Denken

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ISSN: 1865-8571 (Printed version) / 1865-858X (Internet version)

Download: https://www.uni-due.de/in-east/news/green_series.php

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SHUANPING DAI

China's Idiosyncratic Economics: An Emerging Unknown Monism Driven by Pluralism

WORKING PAPERS ON EAST ASIAN STUDIES, NO. 111, DUISBURG 2017

This paper is a chapter prepared for the volume *Teaching Economics in the 21st Century*, London, New York: Routledge, 2017.

Abstract

China's economics education started at the beginning of the 20th century, when China was learning from the Western civilization, and accordingly economics curriculum system was introduced as well. As the communist government was established in 1949, economics education in China was interrupted, started to follow a conventional Marxism, and almost acted as ideological education approach and as a tool to economic plan. The fundamental economic reform from 1980s brought modern economics back to China, and from 1990s, economists who were educated in Europe and the USA introduced Western Economics, of which majority are neoliberalism, to China's Universities, and the popular economics textbooks and curriculum prevailed in China as well. This made the existing socialism economics education struggling in the research evaluation and classroom, although the Communist Party still is giving strong support to Marxism. The 2005 debate between Marxist and Neoliberalism actually reflected two monism tried to lead whole China's economics education.

A hidden issue behind the learning from the West is that China's economists are keeping pursuing an approach based on China's reality, which in particular has been reinforced by the recent impressive economic success. Generally, China's economists have a common sense of that China did not follow a single economic theory to lead its reform and development, and believe that China's success can contribute to economics, although none tells what is a China's idiosyncratic economics. Hence, an unknown monism might be emerging in China, but pluralism may act as a channel for understanding Chinese economy, and accordingly be the essential parts of China's idiosyncrasy economics, which will be a new monism.

Keywords

China's Idiosyncratic Economics; Pluralism in Economics Education; Monism; Marxian Political Economy

1 INTRODUCTION: A MARXIAN ECONOMIST'S DENUNCIATION

China is transforming from a planned economic system to a market economic one, which is also characteristic of its economics education. This chapter starts with a denunciation *Some Issues in Economics Teaching and Research* by a famous Chinese Marxian economist, Liu Guoguang, published in *Economic Research Journal*, which is one of the most influential economic journal, in 2005. Liu's serious denunciation was in fact part of a non-public dispute between Marxian economics and mainstream economics (i.e. neoliberalism economics) during the transformation, and reflected a fight between the two monism that attempted to lead China's entire economics education. Eventually, over years, Marxian economics gradually fell into danger of becoming completely abandoned. It earnestly points out that "western economics has been increasingly influential and Marxism economics is weakening in directing current theoretical economics teaching and research [in China]. Such situation makes us anxious." (Liu 2005: 4)

"Any intention to enfeeble and abandon Marxism can weaken the leading power of Chinese Communist Party (CPS) and may change the direction of socialism" (Liu, 2005: 6). The logic behind this argument is straightforward and easily understandable, if we agree on equalizing socialism and Marxism. China, as a socialist country, must adhere to socialist principles in its economic development strategy and institutional settings, and especially must establish a socialist market economic system that is one of the Party's fundamental pursuits. As neoliberal economics is increasingly dominating Chinese economics education, Marxian economics, which used to serve as the only option for students, is increasingly becoming threatened regarding its existence. Liu (2005) therefore aggressively criticizes the neoliberal economics and accordingly Chinese economists and concludes that foreign hostile forces are continuously westernizing China. In addition, international communism is at a low

ebb, which makes Marxian theory suppressed and unpopular in China; meanwhile, western neoliberal economics has assumed a significant role in China's transition from a planned economy to a market economy hence becoming dominant in economics teaching. Of course he also analyzes the internal reasons from the Marxian economists' side. Some universities have abandoned lectures on Marxian Political Economy, which was partly a result of unclear educational aims and principles in Chinese higher education institutes. In particular, some universities recruited economics professors who only were educated with neoliberal principles rather than with Marxism, which further negatively impacted Marxian economics teaching; in addition, Marxian economists did not provide competitive economics textbooks, as compared to the works done in neoliberal economics. Nevertheless, some Chinese scholars believe that the neoliberal economics invasion did not induce Marxian Political Economy's decline; rather it happened as a result of Chinese Marxian economists not possessing comprehensive research in their own field; in particular, they did not understand Marxism well from an economic theoretical perspective (Hu 2008).

However, neoliberal economists have never responded to this denunciation, which is full of political ideological concerns. In the last ten years, new liberal economics developed much faster than before and dominated most economic departments in China; some universities even once abandoned Marxian political economy lectures, although such politically incorrect behavior cannot be survived for long in a centralized education system. Most liberal economists in China, however, deeply believe that mainstream economics serves as the only way to integrate and communicate with global economics communities. Hence, they have no incentive to debate with Marxian economists, and do not wish to bear any non-academic risk to do so. This is

an inescapable fact, which may have strong impacts on economics teaching in China. Such segregation which exists in different economist groups in China also tells that they are deliberately staying in their own field and searching for a breakthrough point to eventually be the dominating force in economics education. The CPC exerts a strong influence in China's social science research, but does not select Marxism as a unique approach and instead keeps open any options that may benefit China's social sciences. Concerning an example in China's idiosyncratic Political Economy, Xi Jinping, the CPC's general secretary, argues that "upholding and developing China's idiosyncratic political economy should be directed by Marxian political economy, and summarize and refine China's practical experience in reform and socialist construction, meanwhile assimilating western economics' beneficial elements."

Since the 1990s, motivated by the economic success and the establishment of the socialist market economic system and by the reflections of the de-Soviet Union paradigm and de-doctrinaire socialism, Chinese economists have devoted efforts to investigate an appropriate theoretical framework to explain China's economic success and to direct further reforms. Along with China's gradual opening, its academic research environment has become free and active, the former political economy paradigm applied in the past was criticized and abandoned; meanwhile, neoliberalism that has become deeply attached to the market economy started to dominate economic research. Such a decline of political economic research indeed occurred in other

former socialist countries as well. This triggers us to think about the strong connection between socialist political economy and socialist politics, and stimulates us to discuss what type of economic idiosyncrasy has a higher possibility to become successful in China. Socialist market economy, which is a reform objection of the CPC and China, did not originate with Karl Marx, and has not yet received internationally acceptable theoretical support. Hence, China's economic idiosyncrasy requires more theoretical sources, which might provide the space for pluralism in economics teaching.

A hidden issue behind *the learning from the West* is that China's economists continue pursuing an approach based on China's reality, which the recent impressive economic success has reinforced. This chapter will illustrate this ambitious agenda. Generally, China's economists have a common sense that China did not follow a single economic theory to guide its reform and development, and believe that China's success can contribute to economics, although none discloses what a China's idiosyncratic economics is. Hence, an unknown monism might be emerging in China, but pluralism may act as a channel for understanding the Chinese economy, and accordingly serve as the essential parts of China's idiosyncratic economics, which will be a new monism. However, it also might fail. No mature economic schools currently exist and there are not enough spaces to promote divergent economic approaches; yet, any efforts might face a challenge from a Marxism-leading monism and would be strongly influenced by China's specific political-economic nexus.

2 A BRIEF HISTORY OF "MAINSTREAM FORWARDS, MARXISM BACKWARDS"

China's economics education started at the beginning of the 20th century, when China was learning from Western civilization, and accordingly the economics curriculum system was

introduced as well. Before the translation of *The Wealth of Nations* into Chinese, China's economics education was almost blank, although the Chinese population had created nearly one

third of global economic production. As an economic entity, China governed its economy successfully with its conventional wisdom until the closed system was interrupted in the 18th century. Since then, China has started to adapt to the ways of thinking, theoretical framework, research methods, and modern economic terminology (Tan 2000). Such interactions among academic systems of thought reflect China's rise and decline, which is partly the reason Chinese economists are enthusiastic about establishing a China's idiosyncratic economics in the context of the latest successful economic development.

Peking University established the first economics department in China in 1912, which paved the way for economics modernization in China. Before 1949, China's economics education and research followed two approaches. One was introduced from Europe and the United States, huge numbers of English and Japanese economic works were translated into Chinese; and many Chinese economists trained in Western countries returned to China and dominated university economics teaching and research. The second approach regarded introducing Marxism, which China's revolution and anti-invasion efforts triggered. Starting in the 1930s, *Das Kapital* and other examples of Karl Marx's works were quickly translated (Lin and Hu 2001).

Western mainstream economics education in China became interrupted as the Chinese communist government established itself in 1949. Economics education strictly followed conventional Marxism, and almost acted as an ideological education approach and as a tool guide for economic planning. Instead, the western mainstream economics was treated as capitalists' decadent thinking and criticized.

The fundamental economic reforms during the 1980s brought modern economics back to China, and from the 1990s, economists who were educated in Europe and the United States introduced western economics, of which the majority were classified as neoliberals in China's uni-

versities, and the popular economic textbooks and curriculum prevailed in China as well. Most economists, including the Marxists, welcomed such fundamental changes within a context of absorbing western economics into Marxian economics. However, this eventually made the existing socialism economics education struggle in the research evaluation and classroom, although the CPC is still strongly supporting Marxism.

Several landmark events fundamentally changed China's economics education. The initial event, which Lawrence Robert Klein (Nobel Laureate) organized and led, was the *Summer Palace Econometric Research Training Workshop* in 1980. Approximately 100 junior economists and students attended this training program. This workshop is considered an enlightenment in China's economics education and research. Economists, for example, Lawrence Klein (University of Pennsylvania), Gregory C. Chow (Princeton University), Lawrence Lau (Stanford University), Cheng Hsiao (University of Southern California), gave lectures mainly on Econometrics, and also Macroeconomics and Microeconomics. This initial event most importantly encouraged the Chinese economists, who were well educated before in the United States and interrupted in research, to return back to teaching mainstream economics.

Ford Class served as an additional influential project, which had 681 graduates in total, organized at China's Renmin University and Fudan University in 1985 and 1995. Major financial support came from Ford Foundation that favors neoliberalism. Within a time span of 11 years, this project invited economics professors mainly from the United States to give lectures on 20 subjects including Macroeconomics, Microeconomics, Econometrics, Game Theory, and International Economics. They designed the curriculum according to that given to the fresh PhD students and used the latest version of textbooks in the United States. The professors invited were top ranking as well at that time, and the Nobel Laureates such as Angus Stewart Deaton, Robert F. Engle, Leonid Hurwicz, as well as Robert

A. Mundell, were active in this project. Many students in this class then went abroad mainly in the United States to pursue an economics doctoral degree, and eventually became the most influential force in China's economics education in the 21st century. It could be concluded that the Ford Class project is a diffusion process of neoliberalism economics in China.

In the internationalization process of China's economics education, Gregory C. Chow from Princeton University played an important role. China's central government frequently invited him to discuss reforming economics education and its relevance to economic reform in the 1980s (for details, see Chow 1989). Besides the events introduced above, he also worked closely with the Chinese Ministry of Education to select graduate students to study economics in the United States and Canada; for example, sixty American and Canadian universities accepted sixty-three students with his recommendation, and most of them received financial support from the hosting universities, the Chinese government, and the Ford Foundation. Following this, more and more students have been encouraged to study in the United States, and many of them returned to China after obtaining doctoral degrees or professorships. This represented an additional milestone event, a new round of economics teaching's internationalization through returnee economists and their reforms in China. In 1994, Justin Yifu Lin (Chicago PhD 1986) returned from Yale University and the China Center for Economic Research (CCER) under the Ford Foundation's initial support and the World Bank. It aims to "mobilize domestic and international resources for bringing together a group of well-trained economists to contribute to economics education and research at Peking University, ..., to contribute to China's market-oriented reform and development, as well as to the development of modern economic theory" (Lin 2007: 66). In the same year, Zou Hengfu (Harvard PhD 1989) established the *Institute for Advanced Economic Study* (two years later, changed to the *Institute for Advanced Study*, IAS) in Wuhan University. This

institute selects the best bachelor students, who are especially talented in mathematics and other natural science fields, for the Double-degree Class of Mathematical Finance and Mathematical Economics, and provides education following the curriculum system at the top universities in the United States.

Other Chinese universities quickly learned such economics education and research patterns, especially after China became much open and liberalized around 2000. Universities started to recruit famous economists from the United States as Deans of economics and business schools, through providing incredible competitive salaries and establishing "special reform zones" in economics teaching and research, and in recruiting new faculties. Shanghai University of Finance and Economics, for example, employed Tian Guoqiang (Minnesota PhD 1987; and Professor at Texas A&M University) to reform its economic school in 2004. Tian enjoys a high level of favor in mainstream economics and coherently leads the economics school to have a focus on publication in the top-level mainstream economic journals. Similar reforms are very common in other Chinese universities; for instance, Qian Yingyi (Harvard PhD 1990, and Professor at the University of California, Berkeley) at Tsinghua University. This new round of reforms in reality helped Chinese universities to integrate with mainstream economics, and meanwhile it changed the whole atmosphere of China's economics teaching and research as well. Currently, the number of top journal publications has become the most important parameter for almost every economics school in China; therefore, neoliberal economics is developing into the dominating approach in order to create enough top publications.

At the exact same time, China has experienced a high level of economic success and deep integration with the world, while Marxist economics is facing serious difficulties in explaining China's economic development; in particular, the transition of former socialist countries into capitalist democracies stifled Marxist thought. Hence,

the situation of “Mainstream forwards, Marxism backwards” is easily understandable.

Marxian Political Economy is an introductory course for economic students in Chinese universities, and is a general knowledge course for students with little or no economic background. Moreover, *Das Kapital* and the *History of Economic School Thoughts* are compulsory for the economists. On the surface this may signal that China strongly favors Marxism and pluralism in economics teaching. However, this is not the case, because the main parts of economics courses are neoliberalism courses and these heterodox courses are isolated from others. Instead, microeconomics and macroeconomics, which both act as the introductory courses about Marxian political economy, are to be reinforced and extended in other courses. For example, students may learn price theory in both Marxian political economy and microeconomics; however, most students may forget what Karl Marx’s theory is after examinations; instead, the principle of demand and supply will become general knowledge, as it leads students in understanding courses in another three years of bachelor courses. Hence, a systemic curriculum structure is fundamental to guide the economics teaching in a certain direction.

In addition, China’s Marxian Political Economy has its own problems. For instance, the teaching content of political economy cannot mostly come from Marx’s original works and the CPC’s documents; and economists are unable to pro-

mote the research in this field, although the reason behind this is complicated. For instance, many students consider Marxism as outdated, and not all teachers can provide a clear answer for this from an academic perspective. Such a confusing situation makes neoliberalism much more popular and more easily understood, as students learn more about it. Consequently, less Marxist economists are sufficiently educated, and in many universities, non-Marxist scholars teach Marxian political economy.

All economic schools are nevertheless inclusive as they were being introduced in China, although neoliberalism, same as in other countries, became eventually dominant. For instance, in the 1930s, Guo Dali, Wang Yanan translated *The Wealth of Nations*, *Das Kapital* and several classical economic books, although they were not mainstream at that time. Such inclusive traditions, however, are preserved properly, as a whole, China’s economic education is trying to remain open to all economic schools, and the dominating neoliberalism cannot alter this. Many non-mainstream scholars can easily survive in the universities where mainstream dominates, but might not attract the majority of students. Courses like *Marxist Political Economy*, *Das Kapital*, and *History of Economic Thoughts* are compulsory for the bachelor students majoring in economics in universities. Nevertheless, we should not take this as an evidence to demonstrate China’s economics education still adheres to the Marxist tradition (see, for example, Jiang and Lu 2016).

3 A POSSIBLE WAY TO BE PLURALIST IN CHINA

Wang Yanan (1946) initiated the term “Chinese Economics” in his monograph *The Principle of [the] Chinese Economy*, with aims to establish an original theory, which fits Chinese interests, to explain Chinese economic and social development. A proposition for the discussion on establishing China’s economics lies in a consideration

of China’s specific characteristics in various aspects of its economic system. In the era of Wang (1946), China was experiencing a transition from a colonial and feudal society to a modern one. The existing western theory did not have exact constructed research on that, and therefore could not adapt to such a transition. Concurrent-

ly, China's economy was severely undeveloped and scientific infrastructure and outcomes were deficient as well. Hence, there existed an urgent need to adapt or establish a framework to improve development. Nevertheless, establishing China's economics did not mean creating a completely new theoretical system, but rather building on and absorbing the existing economic theory, based on China's practices and reality.

China's expanding economic scale has initiated a rich economic phenomenon, which is a valuable source for economic theory innovation (Lin 2007; Tian 2016). Western economists, especially the neoliberals, have failed in predicting China's reform; instead, China has created its own approaches, for instance, China's dual-track system during marketization reforms in the last decades serves as an example of this, which is out of the existing theoretical framework. This also tells us that any abuse of theory based on other countries' experiences may lead to catastrophic results. Hence, many Marxist economists claim that China's success highly depends on its socialist system and institutional arrangement. In economic teaching and research, Chinese economists must prioritize Marxist political economy, and western mainstream economics should be in a subordinate position (Lin 2016); Sinicized Marxism is the fundamental principle of China's socialism political economy (Pang 2012). Neoliberal elements, such as private ownership, a completely free market economy, and nonintervention, are not feasible and unacceptable in China (Liu 2005). This is one Marxism approach to establish China's idiosyncratic (Marxian Political) economics, because "social science must have a natural and indivisible connection with social institutions, political orientation, and value; it is therefore really misleading to copy the internationalization approach nature science takes in social science" (Lin 2016: 17).

Another group of economists proposes that China's idiosyncratic economics must be a "marginal innovation" on the new classical economic framework, through absorbing China's story. Chi-

na is approaching to a market economy status, which has a "new classical, in particular general equilibrium framework" (Tian 2016: 43). A close argument comes out of Lin and Hu (2001), that the straightest way for Chinese economists to be integrated with the world economies is to take the "normalized theoretical models and empirical methods", otherwise, the research on China's reform and development that can contribute to economics will be very limited, especially if the integration issue cannot be properly solved. An ideal scheme naturally is to educate the young generation with western mainstream economics, which may ensure that China's economic research integrates with the rest of world to the greatest extent. Indeed, most of China's universities have adapted this approach from the beginning of this century, and the dominating neoliberal economics was highly welcomed soon thereafter, following this logic.

Nevertheless, a common sense among those propositions is that the western mainstream economics is not the only way to explain China's reform and development experience, and China's special story may provide a unique channel for economic theory innovation. However, it is controversial to suggest a way to explore a new development model under the assumption of China's specialty. In addition, whatever to explain China's development, or to develop a China's economics, even or to develop Marxism political economy, most Chinese economists more or less have an inclination to monism. This may relate to China's academic tradition.

Some economists (e.g. Yang 2016) argue that the process of neoliberalism dominating in China actually reflects the idea that China does not have an historical tradition in economic research, and is now eager to integrate with the community. However, this was overreacting. Economics in China become a pure mathematical game, which lacks deep thinking about what happens in China. If we search in the literature for the most influential studies explaining China's development, Chinese scholars have not conducted

them. Instead Chinese scholars have repeated many established works using China's data. At the same time, the Marxist economists did not create any significance in developing Marxism, although they comprise the major Marxist group in contemporary China. Chinese Marxists' activities have a strong connection with how the CPC stresses on that. Currently, Marxists claim that Marxist political economy should constitute the dominating economic field in China, because China is a socialist system. Most research regarding this, however, relates to how the CPC's policies and arguments evolve. Such highly political connected research might not be convincing for students, and more fundamental reform is needed in economics teaching.

Thanks to the tight connection between Marxism and heterodoxies, it would be feasible to introduce heterodox theories in China, and heterodox economists may find more space to follow a pluralism than they can in other countries. Moreover, China does need pluralism to challenge the dominating role of western mainstream economics (Zhang 2016). For instance, several economists initiated a Research Training School in Jilin University, China, with an aim at integrating heterodox economic theory with Marxian Political Economy and promoting pluralism in economics teaching.

Pluralism's feasibility exists in many neoliberalism leading research institutes and universities. The CCER, for example, established by Justin Yifu Lin and other neoliberals, has an ambitious goal to help China integrate with the world economic communities; however, it interacts with complexity economics, famine economics, and structural economics perfectly well. In addition, China has a long pluralist tradition, which might be a fundamental condition. Since *the Spring and Autumn Period* (approximately 771 to 476 BC) of ancient China, the *Contention of a Hundred Schools of Thought* has profoundly influenced and shaped China's social consciousness up to the present day. The idea of a peaceful coexistence among different thoughts

has become a basic social value for Chinese. Until recently, the *Hundred Flowers Movement* in 1950s had a coherent pursuit as 2000 years ago. Regarding evolutionary economics as an example, it has a coherent logic with China's reform experience and traditional wisdom in the way of thinking, and this might be an advantage for Chinese economists (Jia 2006).

We propose that China's idiosyncratic economics can serve as a possible way to integrate more economic schools into Chinese academia because of China's socialist system's openness that shapes China's reform and development strategies. As we observed, although the CPC has a strong will to stick to the socialist system, it also provides adequate freedom for different academic voices in policymaking and education. Pluralism actually is one of basic values in China. Hence, Marxist political economy will be supported at the political level, but will not constitute a dominating economic school in China.

An additional concern will be how to process this fundamental change in economics, if we have a common sense on "China's idiosyncratic economics"; there must be huge challenges, for instance, in its methodology, theoretical framework, core concepts, as well as in the interactions with the existing theory, and in particular, with mainstream economic thinking. Tian, published his microeconomic textbook (Tian 2016) with an aim at integrating China's reality into the current prevail microeconomic theory. He explained how China's reality is connected with microeconomic theory in several paragraphs, after introducing the theory. This is obviously far from China's economics.

Pluralist economics has been introduced in China as soon as it was initiated, although it did not create any influence and propose an operational scheme (Jia and Xu 2009; Yang 2016; Zhang 2016). Furthermore, China's scholars are invisible in the International Initiative for Promoting Political Economy (IIPPE). This is very intriguing. Chinese economists who have a pluralist favor

sometimes strategically connect the pluralism with Marxism, for example, Zhang (2016) argues that "In next few years, an innovative China's idiosyncratic economics will become a major concern for the Marxists, and China's economic practice will be the cornerstone for these efforts. In the long run, China's economics will approach to become a synonym of Marxism economics, ..., and, with innovation in theory based on China's economic practice, becomes a major part of Marxism economics." (Zhang 2016: 18) Moreover, in the context of criticizing the monism of neoliberalism, which "has badly threatened the spread of pluralism in China" (Jia 2006: 59), both sides may have many in common to contribute China's idiosyncratic economics.

An additional core issue regarding plural economics teaching will be how to create a pluralist culture, which is largely related to academic tradition in universities. For instance, concerning how to reform the existing evaluation system in Chinese universities to adapt with the pluralism, neoliberalists and Marxists hold different opinions. The former consider publication and cita-

tion in the top-ranking journals as core criteria (Tian 2016a). In general, those top journals form the base for neoliberalism; in particular, the peer review system has endogenously impeded the publication possibility of heterodox works, and seriously damaged pluralism in economics teaching and research. However, China still has a vigorous trend to support pluralism. In 2016, the Ministry of Education (MoE) initiated an evaluation program that counts the publications in top journals; for instance in economics, which includes 12 journals, *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Journal of Finance*, *Review of Economic Studies*, *Journal of International Economics*, *Journal of Econometrics*, *Journal of Public Economics*, *Journal of Monetary Economics*, *Journal of Labor Economics*, and *Review of Economics and Statistics*. This initiative's original idea centered on leading scholars paying more attention to publication quality over quantity. Following this announcement, however, not only economists, but also scholars immediately expressed strong opposition, which forced the MoE to cancel this evaluation indicator.

CONCLUSION

This chapter discussed the possibility to implement a pluralist economics teaching, taking the chance to establish China's economic idiosyncrasy. Currently, the two most influential economic groups are Marxists and neoliberalists, who possess strong willingness to promote themselves as the dominating group in China. The special socialist system and one-party political institutions are the most encouraging for the Marxian, who believes the only possible way to achieve the goal is Marxian socialist political economy, and that the western mainstream economics is harmful for China; whereas the neoliberalists perceive that integrating

with the mainstream and insist that neoliberalism is the best way to explain China's story in a formal approach. Both sides are monist and exclusive.

We proposed a third way of a monism combining with pluralism by abandoning ideological constriction. This is an unknown monism but reflects China's features. Based on China's economic education reforms, and academic tradition in universities, we argue that this is a possible way to promote pluralism, and pluralist economics teaching will be helpful for establishing an idiosyncratic economics.

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