Challenging Economic Assumptions

Fact Sheet

CHiAPRT
Centre for Health in All Policies Research Translation

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Background

Economic theory underpins the actions of governments and the business community alike. The values, assumptions and models that sit behind economics drive the allocation of budgets, regulatory and tax regimes, and the design of social support systems. The influence of economics as an academic discipline, and economists as a profession, is pervasive across policymaking.

The pursuit of a 'strong economy' and economic growth dominates the political discourse of governments, companies, and the media. The centrality of this narrative overshadows other considerations, including protecting the environment; tackling climate change; and reducing health inequities, not least because they are often seen to be problems that can only be solved with further economic growth.

Tackling the assumptions that sit behind economics is difficult – there are powerful forces operating within both the political sphere and within communities. Those who benefit from the current system resist change. However, the global community is facing increasing complexity, and this is generating new ideas and discussions where some scholars and community organisations are questioning the pursuit of economic outcomes above all else, thereby challenging the status quo. The question of whether current economic models are fit for purpose is live, and particularly so in the context of climate change; growing global insecurity; and the potential emergence of new pandemics threats.

There is an opportunity to examine and re-evaluate the principles and models that sit behind the dominant economic theories. What is the evidence base that informs these models; are they appropriate for the current global challenges; can they be adapted to be a better fit and if so, then how?

Challenging Economic Assumptions Podcast

The podcast series *Challenging Economic Assumptions* has laid a foundation for questions such as those outlined above to be openly and critically discussed. The podcast set out to amplify the discussion on the role of evidence in economic theory and to hear diverse perspectives from experts and decision makers around the world. Over the course of the last 12 months, the podcast has had a wide variety of guest speakers covering a range of topics, from the origins of growth as an idea to the adverse effects of conventional economics on public policy. Our guests have included academics, economists, researchers, practitioners, and journalists all of whom are working towards solutions to the same problem – challenging the current economic paradigm. It is through these discussions that critical commentary on our systems of governing and solution driven dialogue can emerge, continue to grow and be shared with numerous communities – those who are further removed from these conversations and those such as decision makers who are right in the heart of it.

The podcast has built up a sizeable audience over the first year of its run. Since the launch of the podcast in July 2024, there has been close to 1000 listens in total, with the podcast gaining approximately 250 followers on Spotify alone.

The podcast was started in partnership between Glasgow University and the Centre for Health in All Policies Research Translation (CHiAPRT), through a shared acknowledgement of the importance of economics and its far-reaching impacts on societal health, influence over environmental policies and our overall wellbeing. Recognising a gap in the conversation on health and wellbeing and with a goal to acknowledge the complex underlying economic pressures that significantly influence policy outcomes, *Challenging Economic Assumptions* podcast seeks to create a unified dialogue where the discipline of economics and its substantial impact can be unpacked and examined.

Here are the podcast episodes as of July 2025:

- Dr Katherine Trebek | A New Economic Ecosystem
- Philip Heimberger | Meta-Analysis and Evidence Based Research in the Field of Economics
- Matthias Schmelzer | Degrowth and the History of the Economic Growth Paradigm
- Mohsen Javdani | Ideological Bias within Mainstream Economics
- Sarah Mckinley | Community Wealth Building
- Nicki Hutley | Evolution of Economic Perspectives within Governments
- Professor Lynne Chester | Questioning Conventional Economics in Public Policy

- Episodes In Detail -

Sarah Mckinley – Community Wealth Building

We invited Sarah Mckinley onto the podcast to discuss the alternative approaches to economic development such as Community Wealth Building (CWB). In this episode Sarah delved into the details of CWB, the motivations behind it and how it is being implemented in communities around the world.

Sarah McKinley is the Director of Community Wealth Building Programs from the Democracy Collaborative, a not-for-profit trans-Atlantic think-do tank striving to build a democratic economy through political and economic system change. Her work is a significant driver of change in local communities, creating alternative economic and community systems which have shown to improve the quality of people's overall wellbeing.

Episode Summary

Community wealth building (CWB) is a transformative approach to economic development that shifts ownership and control back to local communities. As Sarah explains, it's about "designing the new system" — reimagining economic structures so they serve people and place, not just capital. CWB disrupts the traditional extractive economy by embedding wealth and decision-making within communities through local employment, procurement, land use, finance, and democratic enterprise.

At its core is economic democracy — the belief that people should have agency over the

economic systems that shape their lives. As McKinley puts it, “People who have more of a stake in the economic conditions of their life are much more engaged... not just in those immediate economic conditions, but in their communities.” Through mechanisms like employee-owned cooperatives, workers gain a stake in profits and decision-making, which fosters stability, purpose, and civic participation.

McKinley stresses that democracy isn’t just about voting every few years — it’s a practice. “Creating stable workplaces and stable communities... gives people a greater ability to engage in democratic form,” she explains. CWB, then, is about expanding democracy into the economy — a radical yet deeply practical idea. “The economy is something humans have created to meet our needs,” she reminds us. “We can shape our own economic systems.”

The Preston model in the UK, where anchor institutions restructured procurement to support local enterprises, is showing early signs of success: reduced unemployment and improved mental health. These impacts reflect not just better economic outcomes, but stronger social cohesion and community wellbeing.

Yet challenges remain. Technical barriers such as outdated cooperative laws and risk-averse institutions can hinder change. But McKinley identifies a deeper obstacle: “The biggest challenge is a lack of imagination and inertia.” Reclaiming control over the economy means unlearning the idea that “it has to be this way.”

Ultimately, McKinley concludes, CWB is “where a new economic system begins.” It is a hopeful, grounded response to economic inequality, political alienation, and social fragmentation — one that invites us to “create the space for the possible.”

Mohsen Javdani – Ideological Biases within mainstream economics

This episode features Associate Professor Mohsen Javdani discussing the ideological biases and methodological limitations within mainstream neoclassical economics and their implications for policy and economic understanding.

Mohsen Javdani has journeyed from mainstream economics to become a researcher and advocate for economic equality, specifically of the labour market and the discrimination of women, migrants and ethnic minorities. His published research has uncovered evident ideological biases among economists who claim to be unbiased and value-free.

Episode Summary

Javdani begins by tracing his journey from studying neoclassical economics in Canada to becoming increasingly disillusioned with its narrow, ahistorical, and reductionist approach. “Neoclassical economics takes a monolithic view of society,” he explains, “one that’s deeply detached from history, power, and broader social contexts.” He highlights how economic models often strip away social and institutional complexities, instead relying on assumptions of

rational individuals and perfect markets. “This leads to misguided, ill-informed, and simplistic economic analysis,” he argues.

A key theme is how dominant economic thinking marginalizes alternative perspectives. Javdani describes mainstream economics as ideologically rigid while simultaneously presenting itself as neutral and scientific. He reveals how the field discourages inquiry into issues like discrimination and inequality unless framed within narrow, accepted parameters. “I was told I couldn’t discuss gender discrimination unless I could prove it with concrete evidence—ignoring broader structural dynamics,” he recalls.

The conversation turns to Javdani’s influential empirical study on ideological bias among economists. By randomly attributing identical quotes to mainstream or heterodox economists, he found a significant drop in agreement when the quote was linked to a non-mainstream source—despite economists claiming their judgments were based solely on content. “Over 80% said they only cared about content, but their behaviour revealed otherwise,” Javdani notes. He also found that female economists were less biased, and that those identifying politically right were far more likely to react to the source.

Javdani calls for a paradigm shift: more pluralism, deeper engagement with institutional and historical factors, and an economics that serves society, not just markets. He warns, *“Mainstream economics has provided the intellectual infrastructure of neoliberal policies that have contributed to the crises that we face.”* A fundamental rethinking of economic frameworks is necessary to better address today’s complex social, environmental, and political challenges.

Next Steps

The first 12 months of the podcast has seen some incredible guest speakers contributing to rich and complex discussions. They have provided a reasonable overview of our current economic context and its implications on the social health and wellbeing of communities around the world. Over the course of the next 12 months, we will look to spotlighting different perspectives on economic assumptions to further deepen the conversations on specific impacted discourses and areas. These may include:

- A stronger, more focused environmental perspective
- A look at housing and the homelessness crisis