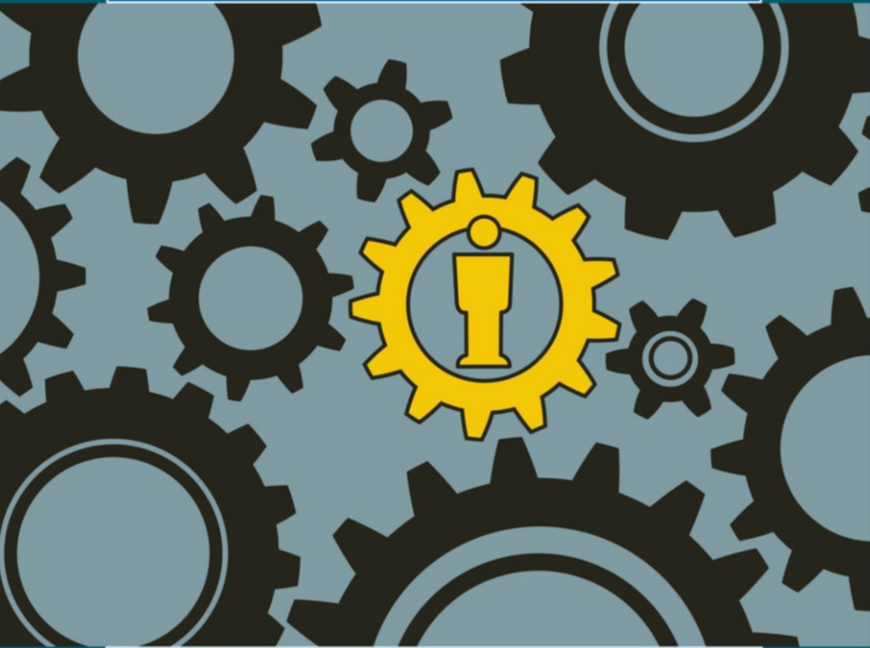
EDUCATIONAL FUTURES: RETHINKING THEORY AND PRACTICE

Financial Literacy Education

Neoliberalism, the Consumer and the Citizen

Chris Arthur



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Financial Literacy Education

Neoliberalism, the Consumer and the Citizen

By

Chris Arthur

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TABLE OF CONTENTS

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INTRODUCTION

The Neoliberal Response to the Economic Crisis

The Great Recession sparked by the implosion of the United States' housing bubble in 2007 is far from over. According to Slavoj Zizek (2010) we have entered a new era of "permanent economic emergency" in which growth is expected to be weak and hard sacrifices will have to be made. Politicians and economists lament the effects of austerity but argue that cuts to social spending are needed to avert economic catastrophe, restore investor confidence and create jobs. These 'necessary' cuts have taken a variety of superficially diverse forms but have in common the aim of shifting the effects of devaluation to the working class[1]: in the United States, the Hawaiian government reduced the school week to four days for a year; in other states street lights have been turned off (Cooper, 2010, Aug. 6); pavement, because of its maintenance costs, has been broken up (Etter, 2010, July 17); and "the state of California has cut health insurance for nine hundred thousand poor children" (McNally, 2011, p. 4). In Britain, the government has slashed funding for higher education and in the near future plans to cut 700,000 public sector jobs (Werdigier, 2011, Dec. 8; Yalnizyan, 2010, Nov. 12). In Canada, the Ontario provincial government has reduced "food assistance for the disabled (while keeping corporate tax cuts in place) [and] imposed a two-year wage freeze on 350,000 non-unionized government workers" (Panitch & Gindin, 2010, July 20, para. 7). With the spread of financial contagion to continental Europe, European workers are told that they alone must bear the burden of paying down their governments' debt and acquiesce to low wages, high unemployment and fewer public services.

Obscuring the fact that austerity is a form of class warfare, politicians and pundits give moralistic diatribes admonishing citizens to join the 'adult' conversation underway and consent to the social spending cuts that 'must' be made.[2] In this monological conversation, we are told that 'we' have been living beyond our means and can no longer afford twentieth century 'entitlements' and 'cradle to the grave' social programs (e.g. social security, healthcare, welfare, public pensions and education). We must learn to expect less from our governments; we cannot afford to do otherwise. As they regretfully inform us of what must be done, the picture of society politicians produce is one where 'we' all must sacrifice as individuals for the common good.

However, the use of the term 'we' and the picture presented by politicians mystifies the capitalist economy, the causes of the economic crisis and the class nature of austerity as the 'solution'. We are, for example, not equally responsible for the state of the economy, nor are we bearing devaluation and austerity equally. 'We' are not all in this together but rather some are profiting at the expense of others as corporate profits have rebounded while workers face unemployment and falling wages (Rampell, 2010, Nov. 23). To be sure, financial corporations deemed 'too big to fail' were criticized for taking public money and not making the sacrifices others were making in the initial stages of the crisis. However, now that corporations are posting record profits and appear self-sufficient the most pressing concern is public debt.

As governments are hobbled with massive levels of debt, blame is shifted onto public sector workers whose social protection from some of the worst effects of market competition is looked upon as both a luxury 'we' cannot afford and as being unjust.[3] In the dominant discourse, the class character of austerity is first occluded and then re-interpreted as a conflict between public workers and private workers. Thus rather than policies that increase already massive wealth inequality, it is public workers that are derided as obstacles preventing a return to collective prosperity.

This pseudo class war rhetoric is supported by the neoliberal[4] belief that justice demands "equal inequality"[5] (Lemke, 2001, p. 195), a distorted notion of equality that operates as an exemplar for privatization policies that purport to increase efficiency and accountability while ridding taxpayers of parasitic public sector workers. The drive for equal inequality or equal precariousness provides the moral justification supporting neoliberal criticism of such disparate targets as

> Labour unions, tenure in education, 'government jobs', corporate bailouts, welfare and (to a lesser extent, and in its more populist form) transnational monopolies and oligopolies . . . those who still have some protection from full exposure to market forces are likened to an aristocracy and accused of living off advantages gained in the past (labour or social protections won through past struggle) and being supported by the 'productive' members of society who toil in the open field of the unforgiving market (Arthur, 2011, p. 193)

Equal inequality is promoted as a condition of maximum liberty in which each individual is free from the coercion of the state and able to choose amongst the options that are available in the market or create market options of their own. Neoliberals' hyper concern for negative liberty aligns with both austerity measures that destroy state-funded social programs and a political discourse that represents the social world as riven with class warfare between public workers and private sector workers/taxpayers. Public workers, primarily because of higher unionization rates, are disciplined less by the market and are thus criticized for not 'pulling their weight' or contributing their 'fair share' to help support the needs of the free market economy *qua* nation.

Given that equal inequality is both a normative and ontological description of our freedom, public workers who try to shield themselves from the market are viewed as not only unjust but also ignorant. For neoliberals, resistant public workers who do not understand the 'injustice' of shielding themselves from the market at taxpayer expense, and of doing so when others cannot, will learn "the hard way, that without a growing economy, all the labor-friendly laws and regulations in the world won't keep them working" (McGurn, 2011, Jan. 4, para. 4). In other words, if they do not understand the 'injustice' of their demands, public workers will be taught that their demands are 'unrealistic' or hopelessly 'utopian' as investment dries up because capitalists cannot make the profit they 'need' in order to 'create' jobs and supply the government with the taxes that pay public workers' salaries.

READING THE WORD AND THE WORLD

In the midst of the assault on public workers and collective economic risk management formations and practices (unions, public pensions, social security, etc.), consumer financial literacy education is promoted as an empowering individual solution that can help consumers understand the complex and constantly changing financial marketplace. In the absence of collective protection from market forces, financially literate workers *qua* consumers are assumed able to manage their increasingly individualized economic risk and provide for their financial needs (e.g. retirement, education, health care, etc.). The solution is not to limit the market's influence but to learn how to better individually respond to market signals; and while this may help some, any benefits consumer financial literacy education brings to the individual must be weighed against its role in justifying further austerity and neoliberalization.

Consumer financial literacy education is, therefore, not neutral but complements austerity policies; austerity and consumer financial literacy education are two sides of the same neoliberal coin. Austerity measures clear the ground of collective forms of economic risk management and 'shock' the working class into passivity while financial literacy initiatives offer resources and practices that give the devastated working class the tools to reinvent themselves as entrepreneurial consumers who see no other option but to consent to ongoing austerity and insecurity.[6] Consumer financial literacy education is therefore, among other things, an element in the hegemonic apparatus of the capitalist class, which alongside other elements enables the capitalist class to conceal and reinterpret its exploitation of the working class, garner consent for its exploitation and neutralize citizens' ability to formulate and carry out alternatives to the neoliberal project. Through austerity measures, pseudo-class war rhetoric and individualized solutions such as consumer financial literacy education, the crisis, rather than being used as an opportunity to create an alternative economic system and political discourse, is used as an excuse for continued neoliberalization.

Consumer financial literacy is not characterized here as a solution but a technology that mystifies and supports the very problems that financial literacy education ought to help citizens overcome: exploitation, economic crises, insecurity, alienation and the further disempowerment of citizens. Instead of consumer financial literacy education, I make a case for a critical, emancipatory financial literacy education that supports citizens who can see the hypocrisy of demanding austerity from the working class while CEO salaries increase by 23% (Joshi, 2011, July 2) and proposals to close tax loopholes or increase taxes for the wealthy and corporations are derided as ‘job killers’, if not an attack on our freedom. The citizen I am proposing is not the alienated consumer-citizen who can only choose what the market provides but one who can alter or create a new economic system that offers better choices. In the place of a consumer-citizenry we ought to support a critical citizenry that can reflect on and transform the social relations of production so we can create a world in which individuals, liberated from capital's dictates, are as free from necessity as possible and able to develop their human capacities to the fullest.

The preceding may seem overly bold for a field that, with rare exceptions (Arthur, 2011; Erturk, Froud, Johal, Leaver, & Williams, 2007; Pinto, 2009; Williams, 2007; Willis, 2008), finds little fault in advocating knowledgeable consumption of financial products as a solution to problems caused by capitalism. Additionally, highlighting the antagonism between the passive, private consumer and the active, public citizen is difficult to understand within a paradigm that reproduces the view that there is no opposition between the private interests and desires of the consumer and the public concerns and duties of the citizen. The well-known financial literacy activist, John Hope Bryant exemplifies the dominant assumptions of the field:

> Financial literacy, or what I call “silver rights”, is the next civil rights issue in America and worldwide. The Silver Rights Movement recognises that everyone–black, white, brown, red or yellow–wants more green (the colour of currency in the US) . . . For the US and others looking at strategies for creating jobs in their respective economies, we need to return to an environment that encourages small businesses, entrepreneurship and self-employment projects, and all of this starts with understanding the “language of money” and financial literacy. (Vice chairman of the U.S. President's Advisory Council on Financial Literacy John Hope Bryant, 2010, para. 2)

However, against Bryant and most within the field of financial literacy education I argue that being financial literate must amount to more than the ability to understand the difference between real and nominal interest rates or how compound interest works. In addition to teaching mathematical skills, educators should be concerned with who a particular manifestation of literacy serves (Pinto, Boler, & Norris, 2007, p. 86). Currently, most financial literacy educators teach personal money management as if it was an effective solution to socially created economic risk and researchers debate questions of measurement and pedagogy without critically inquiring into first whom consumer financial literacy education best serves and what subjectivities and possibilities consumer financial literacy education supports, masks and helps foreclose. Rather than inquire into the merits of creating consumer-citizens in place of other subjectivities they blithely measure the effects of different instructional strategies aimed at inculcating the 'right' technical knowledge these consumer-citizens will require when carrying out their self-interested 'civic' consumption.

To begin on some common ground, most teachers and researchers would likely agree that the function of literacy is to enable one to do something (i.e. act and reflect). Literacy is in this sense a technology and like all technologies extends our human powers. However, this extension is never neutral given that literacy is never a universal 'Literacy' but is always a particular type of literacy that supports *certain* actions and reflections over others. Defining financial literacy as 'consumer financial literacy' and the ends of financial literacy education as teaching students to manage economic risk through effective private consumption marks out a specific area within which certain qualified individuals can search for the necessary knowledge 'literate' individuals need. Outside of this area of 'legitimate' inquiry, however, are financial literacy goals that are devalued and concerns that cannot be understood as financial literacy problems. An aim of this book is to persuade the reader of the need to expand the area of legitimate inquiry to include economic or financial problems that cannot be addressed within the current disciplinary boundaries of financial literacy education.

To be a financially literate and responsible citizen requires more than avoiding bankruptcy, giving to charity, adequately calculating financial risk or even cultivating the disposition to hold back from blatantly ripping off low-income customers with variable rate mortgages that one then sells to others who take on the default risk – though these skills and virtues are obviously not without significant merit. It requires that we understand our responsibility for socially created economic risk so that we can act responsibly and be held responsible for the effects of our collective producer and consumer actions (some having more responsibility than others). These effects go beyond the current financial crisis and include effects (structural unemployment, poverty, shortened life-expectancies, starvation, etc.) that occur during what are called ‘boom-times’ and which require collective responses rather than individualized consumer responses that place some at a distinct disadvantage vis-à-vis their fellow competitor consumer-citizens. To be a financially literate citizen requires, in the words of Paulo Freire, the ability to read the world as well as the word (1970/2006). Financial literacy education ought to support our civic duty to, in concert with others, alter how we produce, distribute and consume the fruits of our collective labour so that we can create, if we so choose, new conditions (i.e. new relations of production) that will support and create different choices (less work hours, guaranteed income, more equitable share of the surplus created, etc.). The choice I highlight is not the consumer’s: financial illiteracy or financial literacy. Rather, as citizens I argue that the choice we face is between learning how to accommodate ourselves to perpetual competition or being able to understand and alter an economic system that promotes alienation, insecurity and exploitation.

ORGANIZATION OF THE CHAPTERS

The first chapter presents a textual analysis of the dominant consumerist view of financial literacy education using texts supportive of Ontario, Canada’s 2011 financial literacy education initiative. The texts analyzed include policy documents and speeches from the Organization for Economic Cooperation and Development (OECD), the Canadian federal government, the Investor Education Fund (IEF), Junior Achievement, the Council on Economic Education, Jump$tart, the Ontario Institute for Studies in Education (OISE) and the Ontario provincial government. While the focus of this book is on the financial literacy initiative aimed at students in grades four to twelve in Ontario, international organizations such as the OECD and Junior Achievement, and US-based organizations such as the Council on Economic Education and Jump$tart are also included because they produce resources that through conferences, the Internet and policy diffusion influence financial literacy education in Ontario. Additionally, the inclusion of financial literacy education texts from US based and international organizations expands the scope of my analysis beyond Ontario, Canada.

In the second chapter I explain why consumer financial literacy education will be ineffective in managing socially created economic risk. To this end I first elucidate capitalism’s tendency towards overproduction and crisis through a Marxist analysis of the recent economic crisis. Following this I move into the realm of financial capitalism and outline how consumer financial literacy education mystifies the character and practice of the hyperreal financial economy and its relation to the real. This second section points to the particular crisis tendencies that characterize the hyperreal financial economy’s debt securitization and speculation accumulation strategies – strategies that consumer financial literacy education aims to help us participate in rather than critique, effectively ameliorate or overcome. In the third section I elucidate capitalism's "creative destruction" (Schumpeter, 1942/1987) – the inherent drive to create newer, more profitable forms of production while destroying older less profitable forms – and the limits this logic places on the effectiveness of a consumer financial literacy education to assist individuals manage post-Fordist risk during even expansionary phases of capitalist growth.

The second chapter makes a case for the ineffectuality of consumer financial literacy education in managing economic risk and argues that capitalism, as an exploitative system that necessarily creates economic risk, inequality and crises, should bear the responsibility for post-Fordist risk and economic crises (not the individual, deregulation or hyperreal finance). In other words we all (though some more than others) bear responsibility for reproducing economic risk, inequality and crises through an aggregation of individual producer and consumer actions that follow social, economic and political practices we continue to recreate (practices that constitute capitalism as an economic system). Only a change in the economic system could bring an end to these recurring crises, a return to a gentler, nicer capitalism is not enough. If we are truly concerned with freedom, capitalism, an exploitative and crisis-producing economic system, must be abolished and replaced with an economic system that allows all to be as free as possible from necessity and crises. This is obviously a controversial position, and there is not enough space to argue this position as forcefully as needed. However, I hope that the reader will agree that citizens ought to understand the restrictions capitalism places on their and others' freedom, restrictions that are masked by the facile belief in the mutually supporting relationship between freedom and capitalism that currently reigns and is reproduced in consumer financial literacy literature.

Having argued that individual consumer solutions to socially created economic risk are logically unhelpful and morally bankrupt, the third and fourth chapters borrow from Foucault's strategy of genealogical critique[7] and elucidate the historical and ongoing contingency of the financially literate subject and financial literacy education. Though consumer financial literacy education is a response to the increasing financialization of capitalism and the rolling back of state social programs, its particular character and the ease with which it is adopted unproblematically are the result of the constitution of past contingent subjectivities and resources. The third chapter takes liberal and neoliberal subjectivity as the objects of analysis while neoclassical economics and consumer education are the focus of chapter four. The third and fourth chapters hope to demonstrate that consumer financial literacy education's character is not 'natural' and without liberal and neoliberal subjectivity, neoclassical economics and the contingent outcome of various consumer 'education' initiatives, financial literacy education would likely have had a different character. The goal is to illuminate its historically constructed nature and show how financial literacy education's particular construction limits our individual and civic freedom, security and responsibility so as to expand our view of freedom, responsibility and security beyond their consumerist confines. If we are to be more autonomous and responsible (i.e. citizens rather than consumers), illustrating the historically constructed nature of consumer financial literacy's supports and critiquing these supports as inadequate is a necessary first step before positing a critical financial literacy education that could assist citizens.[8]

The fifth chapter extends this genealogical strategy through a semiotic analysis of consumer financial literacy knowledge production and consumption. The first section of the fifth chapter presents an analysis of how consumer financial literacy education is influenced by the financial industry. This is followed by three sections, which analyze the influence of the present consumerist sign environment, the policing actions of capitalist class agents and the logic and rhythm of commodity sign production on financial literacy production (i.e. the production of financial literacy texts and the act of education). The aim, as in the third and fourth chapters, is to denaturalize the production of consumer financial literacy texts and education by elucidating and critiquing their naturalizing supports. The fifth chapter's brief concluding section argues that the continual (re)creation or creative destruction of signs masks the ineffectuality of consumer financial literacy education argued for in chapter two and supports blaming a particular manifestation of financial literacy education, the teacher, student or a particular mode of financial literacy instruction rather than the project of consumer financial literacy education itself.

After arguing in the first five chapters that consumer financial literacy is ineffective, political rather than neutral and promotes irresponsibility and greater alienation, in the sixth chapter I provide an account of how, through consumer financial literacy initiatives, the subject is encouraged to become an entrepreneurial consumer – i.e. how it is that the individual is encouraged to accept further alienation and civic disempowerment. In this chapter I pull together the insights from the previous chapters and, drawing on Michel Foucault's concepts of governmentality, biopower and discipline, demonstrate *how* consumer financial literacy education empowers us to carry out, and reflect on, our material and symbolic actions while assisting in the creation of ourselves as entrepreneurial consumers. The aim is to show *how* our freedom is governed through strategies that use consumer financial literacy education to support us in becoming entrepreneurial consumers.

In the sixth chapter I argue that, as individuals create themselves as entrepreneurial consumers, the feeling of responsibility for others and the disposition and resources (language, space, practices, etc.) necessary to support public action to alter the conditions under which they make choices are increasingly destroyed. Moreover, individuals come to blame themselves and others for the results of systemic causes that are beyond their individual control. This chapter describes how the technologies of power and self combine – in what Foucault (2003a) calls "governmentality" – not only to discipline the individual but also to enlist the individual in disciplining his or herself, further neoliberalizing society and increasing his or her alienation and civic disempowerment. The goal of the first six chapters is to prepare the reader to see the viability and moral and empirical necessity for a critical financial literacy that will assist the critical citizen – the subject of chapter seven.

The seventh chapter argues that the citizen should be more than an entrepreneurial consumer and should instead be able to reflect on and alter the very conditions that give rise to consumer choice. To support the teaching of critical financial literacy, this chapter presents an outline of what critical financial literacy should look like if we are concerned with educating responsible citizens who can critically reflect and act to alter the economic system that conditions their freedom. Following this chapter there is a short concluding chapter summarizing the important findings of this book and pointing to further areas of research within the field of critical financial literacy education.

NOTES

[1] The definition of class utilized here foregrounds the relationship between capital and labour and the effects that derive from this relationship. The focus is on the power that 'dead labour' (capital) has over alienated 'living labour'.

[2] This is increasingly the discourse the Right uses in justifying austerity measures – see House Republican Leader John Boehner as an example (Costa, 2011, Feb. 17).

[3] See Bush & Gingrich, 2011, Jan. 27; Yakabuski, 2011, Mar. 11.

[4] Neoliberalism is an ideology that justifies expanding and deepening market competition throughout society on the grounds that this will increase our freedom and prosperity (and also because there are argued to be no viable alternatives to neoliberal capitalism).

[5] Although this vision and division of the social world as equal inequality is often resisted, successful resistance depends on group mobilization in the name of some relatively well-formed alternative as well as relative access to symbolic and economic capital. Hence the success of Wall Street as opposed to Main Street in the United States in procuring the lion's share of state support following the economic crisis.

[6] See Klein, 2007 for examples of this strategy.

[7] "Critique is no longer going to be practiced in the search for formal structures with universal value but, rather, as a historical investigation into the events that have led us to constitute ourselves and to recognize ourselves as subjects of what we are doing, thinking, saying" (Foucault, 2003c, p. 53).

[8] For an elucidation of this strategy of critique see (Owen, 2003).

CHAPTER 1

FINANCIAL LITERACY EDUCATION

INTRODUCTION

This chapter presents the dominant consumerist view of financial literacy education produced in textual material from a variety of influential organizations: the Organization for Economic Cooperation and Development (OECD), the Canadian Federal government, the Investor Education Fund (IEF), Junior Achievement, the Ontario Institute for Studies in Education (OISE) and the Ontario Provincial government. Given the focus is on financial and civic education in schools, this book leaves aside adult financial literacy education, a practice largely tied to credit counseling. Additionally, while civic education and empowerment require space and resources outside the school, this book focuses on financial literacy education within the school because the school is a site that is widely expected to create citizens who can renew and contribute to our democracy. Given this shared belief in the civic function of schools, I hope that most will agree that it is important to inquire into what kind of citizens we are creating through financial literacy education. Moreover, while the Ontario elementary and secondary school context are the primary focus, the findings can *mutatis mutandis* extend beyond the Ontario context to other jurisdictions within the OECD. The aim of this chapter is to elucidate the dominant consumerist version of financial literacy, the resources that influence financial literacy education in Ontario schools and the array of organizations that support the teaching of consumer financial literacy in Ontario.

THE INTERNATIONAL CONTEXT

Policies are often not wholly the creation of local forces or a handful of individuals but rather are influenced by resources, networks and events created or influenced by global institutions. Moreover, forces beyond the policy's jurisdiction also influence how a policy is interpreted, supported or resisted. The Ontario government's recent financial literacy initiative is no exception and like other Canadian policy initiatives is greatly influenced by international organizations such as the OECD.

Having originated as the Organisation for European Economic Co-operation created to administer American and Canadian financial assistance aimed at rebuilding Europe after the Second World War (the Marshal Plan), the OECD gathers and analyzes data on a variety of economic and political issues facing OECD countries. To assist policy implementation and standardization of best practices, the organization disseminates its findings and brings together government officials of OECD countries to compare different national policies, regulations and problems and to coordinate efforts on shared concerns. In 2003 the OECD launched a comprehensive financial education initiative to respond to member governments' growing concerns over the adverse effects of low financial literacy levels: low individual savings rates, high rates of personal bankruptcy, the purchase of unsuitable financial products and an unacceptably high level of 'unbanked' households (those with no bank account) (OECD, 2006). This project was developed under the aegis of two OECD Committees: the Committee on Financial Markets and the Insurance and Private Pensions Committee (Laboul, 2009, May 20). The goal of the project is to assist

> Financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial wellbeing (OECD, 2005, p. 26)

Following the recent economic crisis, financial literacy education has assumed even greater importance for OECD governments and the OECD itself. The economic crisis and our new era of austerity have only strengthened the OECD's argument that the individualization of economic risk and the 'democratization' of finance necessitate altering individuals' consumer behaviour so that consumers are better able to save for formal education, weather economic re-structuring, illness or unemployment and adequately plan for their retirement (OECD, 2006). As argued throughout, the dominant solution to the offloading of economic risk and the abundance of complex consumer financial options is to educate the consumer so that he or she can choose what is in his or her best interests.

In addition to benefiting the financially literate consumer, the teaching of consumer financial literacy is also assumed to improve the lives of others through ameliorating the information asymmetries that give rise to speculative bubbles (i.e. the economy is assumed to become more stable because demand will help set prices that better reflect commodities' 'real' value). The dissemination of financial information through education programs is hoped to "enhance the competitive process by enabling market participants to know the risk-return characteristics of investing and, therefore, to decide where capital should flow" (OECD, 2005, p. 37). According to this narrative, creating financially literate consumers will improve market stability because knowledgeable consumers will demand financial products "more responsive to their needs . . . [and] encourage providers to develop new products and services, thus increasing competition in financial markets, innovation and improvement in quality" (OECD, 2005, p. 35). Consumers through informed choices will drive out poor quality products, mitigate the causes of economic crises, head off any excessive government regulation and impingement upon our negative liberty and perhaps "reduce the risk of future public expenditure pressures" as individuals without government assistance take on the risk of supporting their retirement and health care needs (OECD, 2008, About, Benefits of financial ed.). Consumer financial literacy education is thus also a particular form of civic education.

Extending its policy diffusion efforts, the OECD in 2008 created the *International Gateway for Financial Education*, a network that promotes and facilitates "international co-operation between policy makers and other stakeholders on financial education issues worldwide" (OECD, 2008). The OECD singled out schools as sites for teaching financial literacy to address the specific problems facing students: e.g. "new generations will bear more financial risk than previous ones"; financial products are more opaque; "students make important financial decisions at younger ages"; "young generations are less financially capable than their elders"; and parents may not be equipped to help their children understand financial issues (Messy, 2011, p. 2). Additionally, given that "financial literacy levels are correlated with socio-economic status" the teaching of financial literacy in schools is thought to be a strategy to circumvent inequality (Messy, 2011, p. 2). To support financial literacy education in schools, the OECD, as with its other initiatives, creates and disseminates frameworks for assessing programs, publishes policy documents that outline best practices and provides findings from surveys or tests carried out by member governments and itself (e.g. the OECD's influential Programme for International Student Assessment).

In addition to the OECD, private and public transnational financial/consumer literacy organizations influence and create some of the resources used to teach financial literacy in classrooms around the world, including those in Ontario. These organizations produce texts, provide workshops, create financial training programs mandated for low-income borrowers, train teachers and run in-school financial literacy lessons. Junior Achievement (JA), "the world's not-for-profit organization dedicated to educating young people [students in grades 5-12] about business" (Junior Achievement, 2011) is one of the largest examples of a civil society organization that influences financial literacy education internationally. JA boasts that it "reaches 9.7 million students in 379,968 classrooms across 123 countries throughout the world" (Young Enterprise United Kingdom, 2011). In Canada, February is, among other things, Junior Achievement month.

Mirroring the OECD's position, financial literacy education is assumed by JA to aid both the individual consumer and the global economy. However, JA also highlights the corollary view that financial illiteracy can destabilize the global economy. JA thus makes explicit the fact that the ‘financial literacy equals global stability’ argument entails blaming, at least partly, the ‘ignorant’ consumer for global instability. JA’s policy document on financial literacy, for example, states that “*some* blame the investment banks . . . [and] government inaction . . . but the millions of uneducated consumers who took what was offered them without an eye to the future, and borrowed more than they could afford, must accept their share of the responsibility” (Junior Achievement, 2009, p. 4).

As with most financial literacy organizations, JA is not concerned with the illiteracy of the neoclassical economists, politicians, business reporters or financial executives who fueled profligate consumer spending and championed financial deregulation. Rather it is the financial illiteracy of the individual consumer that must be the focus of re-education. For JA, financial stability starts and ends with the individual consumer, and rather than promote expanded public pensions, better knowledge of private pension planning is assumed to head off the next big crisis that will be triggered if individuals *en masse* cannot effectively plan for their retirement, an event that “could have a ripple effect across the globe, akin to the sub-prime crisis” (Junior Achievement, 2009, p. 7).

In addition to JA, there are thousands of organizations world-wide, including the well-funded US-based Council on Economic Education and Jump$tart, both of which have websites with resources that can assist in teaching students financial literacy – the latter is highlighted by the OECD as an “objective, high quality and easily, as well as widely available” teacher resource (Messy, 2011, p. 15). Like JA and the OECD, the majority of these organizations promote a consumerist financial literacy that is assumed to promote systemic stability through information that purportedly assists individuals manage economic risk.

FINANCIAL LITERACY EDUCATION IN ONTARIO

Canada also has a variety of its own government financial literacy education initiatives at the federal and provincial level. At the federal level, financial literacy education is a policy initiative prepared by the Canadian Task Force on Financial Literacy. The task force has outlined how Canadians can improve their financial literacy through the dissemination and teaching of information provided by various government agencies, private corporations and non-profit community organizations (Task Force on Financial Literacy, 2010). The Canadian federal government task force defines financial literacy as “having the knowledge, skills and confidence to make responsible financial decisions” (Task Force on Financial Literacy, 2010, p. 10) and literature from the National Task Force on Financial Literacy features claims that financial literacy education will help individuals understand financial risk, interest rates, Registered Retirement Savings Plans (RRSPs), Tax Free Savings accounts (TFSAs) and assist them in coping with major financial decisions (Task Force on Financial Literacy, 2010, p. 12). In Ontario, in an effort to increase the efficacy of financial literacy instruction, financial literacy was integrated into the Ontario public school curriculum for students in grades four to twelve in 2011. Similar to the federal task force, the Ontario working group supporting the implementation of financial literacy in Ontario public schools defines "financial literacy [as] having the knowledge and skills needed to make responsible economic and financial decisions and actions with a requisite level of competence" (Ontario Ministry of Education, 2010, p. 7).

Like the OECD and JA, both the federal and Ontario task forces argue that consumer financial literacy education empowers individual consumers and aids national economies and the global economy. Reiterating the view of the international organizations cited above, most Canadian financial literacy advocates believe that mass inability to read market signals properly due to ignorance of basic money management principles has either caused or contributed to the economic crisis through supporting massive indebtedness, poor consumer choices and the proliferation of poor quality products (high interest rate credit cards, mortgages, lines of credit). The belief that consumer financial literacy education will enhance economic stability and mitigate or eliminate economic crises rests on the assumption that the market *if working properly* does not tend towards crisis and provides the correct signs for successfully investing one's money. This assumption is implicit in the statement from Linda Pendergast (the co-chair of the Ontario financial literacy working group) outlining the need for an Ontario financial literacy education initiative: "Our focus continues to be a made-in-Ontario solution to a global economic crisis" (Pendergast, 2010, June 13, para. 4). As with the OECD and JA narrative, financial literacy is presented by Canadian financial literacy advocates as a literacy that empowers consumers to make responsible decisions that will maximize the possible rate of return on individual capital expenditure while increasing economic stability and the entrepreneurial or investment opportunities available within the borders of their nation.

The above uncritical and consumerist view of financial literacy is supported through the creation of resources from numerous groups within Canada (Toronto Foundation for Student Success, the Investor Education Fund (IEF), Canadian Bankers Association, Money School Canada, Camp Millionaire, etc.). The IEF, an influential group providing financial literacy resources in Ontario, offers print materials and a website replete with resources that are of assistance for teaching financial concepts and learning about financial products and regulation in order to increase the utility of one's money (IEF, 2010). While teachers are free to search for alternative resources, the IEF's influence on the resources used in Ontario classrooms is greater than other groups in

Ontario given that the IEF president, Tom Hamza, is the co-chair of the Ontario financial literacy working group, the IEF has active partnerships with Ontario school boards, the University of Western Ontario and OISE and the IEF has a two-million dollar budget for supporting financial literacy in Ontario schools (in comparison the Ontario Philosophy Teachers Association received $1800 to create four lessons).

At the University of Western Ontario, the IEF supports instructing teacher-candidates in the university's initial teacher preparation program on what financial literacy is and how to teach it. At OISE, faculty have worked with the IEF to create consumerist classroom resources such as *Taking Stock in Your Future* (Kelly, et al., 2006a, 2006b) and have also brought the IEF into the faculty to run teacher workshops that disseminate the IEF's particular 'brand' of financial literacy education. According to the continuing education website at OISE the OISE/IEF resource *Taking Stock in Your Future* is supported by a "cadre of workshop leaders" who are available across the province of Ontario to support the implementation of the resource and the teaching of financial literacy (OISE Continuing Education, 2000).

The senior and intermediate *Taking Stock in Your Future* texts are referenced throughout this book because they are paradigmatic examples of what the IEF produces and of consumerist financial literacy literature more generally. These texts link with math expectations and largely support math teachers in teaching financial literacy. Both texts are split into three modules with the senior guide almost completely focusing on stock and bond investment – the intermediate guide is also largely made up of equations that are connected to investment and has two of the three modules focusing on stock and bond investment. The guides are solely created to help teachers teach students to better manage their wealth. There is no attempt made to highlight the political nature of individualizing socially created economic risk or even to illustrate that economic risk is socially created rather than simply individually created.

It is telling that when there is an actual example of a written response by a student in the IEF text that questions the act of investing and attempts to highlight the unfair political economic system in which investing takes place – a student in an example response writes that money should not be invested "because a lot of people have many problems and its not fair to the poor because the poor keeps [*sic*] on getting poorer and the rich keeps [*sic*] on getting richer because of money" (Kelly, Adam, Cartmale, & Gollino, 2006a, p. 36) – the authors of the text dissuade extending this student's critique by writing beside the student response that the teacher "may wish to take the opportunity to discuss this idea, including information about some positive aspects of investing, such as how private investment has led to medical innovation, and new technologies and advances in science and engineering" (Kelly, et al., 2006a, p. 36). While private *and public* investment have brought about innovation and technological advancement (with many important private innovations resting on the back of publicly-funded research), nostrums about the trickle-down benefits from private investing should be critically analyzed rather than used to shut down critical thinking. Moreover, student concerns that wealth equals "lots of power" (another student response) should be explored rather than dismissed as an "interesting" insight that "in some sense" is true (Kelly, et al. 2006a, p. 37).

At a 2011 Ontario Teacher Federation OTF summer institute on financial literacy designed to assist teachers teach financial literacy, attending teachers listened to presentations by IEF officials and were given even more consumerist resources, including links to various websites (Bank of Montreal, IEF, etc.) and two financial literacy texts: *The City*, created by the Financial Consumer Agency of Canada and the British Columbia Securities Commission, and *Money and Youth*, published by the Canadian Foundation for Economic Education. The *City* is a 'flashy' text that presents financial problems to secondary students through the eyes of various fictional characters. The characters include "two 18-year-olds in their first jobs, learning about how to manage their money; two 20-year-olds facing slightly more advanced choices about their financial lives; two 25-year-olds who are beginning to face the choices and responsibilities of a larger income and a family; [and] two 45-year-olds who have made distinct choices in their lives and come to different stages in their careers and finances" (Financial Consumer Agency of Canada & British Columbia Securities Commission, 2004, p. 2). While the inclusion of realistic purchase receipts and romantic storylines between the financial literacy characters is novel, the text, like many others, exclusively focuses on personal consumer financial issues. This is not unexpected but it is unfortunate that another opportunity is missed that could have been used to highlight structural economic concerns (poverty, inequality, unemployment, economic crises, etc.).

Moreover, the text contributes to the idea that precarious part-time employment as a student is 'romantic' and that this precariousness is not a problem facing older workers. While any one resource cannot represent the diversity of citizens and their financial situations, it is troubling that this resource does not support any alternatives to the dominant narrative of progress in which everyone is middle class. For instance, the stories could have included at least one character who is unemployed or uses a food bank instead of relying on the tired windfall cliché (one of the City characters receives $100, 000 from a relative) to teach how to invest large sums of money. It is unfortunate that this is not the case and that all of the characters are middle, upper middle class or on their way there. In arguing that differing classes should be included in financial literacy texts I do not mean that the 'middle class' consumption preferences of the characters in *The City* resource must be expanded to include other class' consumption preferences. I am less concerned with the inclusion of a wider range of consumer preferences (car, bicycle, public transit, etc.) tied to the conspicuous consumption of a social class than with the inclusion or exclusion of different classes as defined by their class position in the economy.

More promising is the *Money and Youth* text, which is much broader in scope than *The City* and includes examples of, and reasons for, the precariousness many workers face because of global competition. This resource is of more use than *The City* for citizens who should be aware that

> The shift from goods to service production has created a situation in which some 'good jobs,' ones that are permanent, challenging, and fulfilling and that pay relatively well, are being replaced by jobs in the service sector that are not as good – of shorter duration, less secure, lower paying, less challenging, with fewer and lower benefits (Rabbior, 2007, p. 64)

However, while this text is an improvement over *The City*, the author continually attenuates the critical possibilities offered by the text's broader focus. For example, whenever a negative effect of globalization is mentioned, the author presents it as a natural fact that offers "both challenges and opportunities for us all" (Rabbior, 2007, p. 61). The author additionally glosses over the negative and now 'naturalized' aspects of post-Fordist capitalism by falling back on the tired narrative of the knowledge economy that will provide well paying and enjoyable work to those who educate themselves appropriately.

Throughout the text, the author continues this pattern of closing down openings for critical inquiry into the 'smooth' operating of capital. The following example is typical: the author raises concerns over the distribution of what is produced but then states "however, as much as the sharing of benefits can sometimes be an issue, the key thing to note is that increasing productivity brings benefits" (Rabbior, 2007, p. 64). The author appears to think that productivity increases will benefit everyone but this is not necessarily true, and nor was it true in the last thirty years in the US where, despite large productivity gains, the average workers' wage has remained nearly stagnant (Economic Policy Institute, 2011).

The character of the financial literacy resources supporting financial literacy education in Ontario is particularly important given that the financial literacy curriculum is devoid of any new curriculum expectations – thus teachers are more likely to rely on supplementary financial literacy resources to guide their teaching. Lacking its own exclusive learning expectations, the financial literacy curriculum that the Ontario financial literacy working group has created is 'parasitic' upon the other financial, economic or literacy expectations that already guide the teaching of a variety of subjects (business, law, geography, math, drama and dance, family studies, media studies, etc.). In other words, the financial literacy curriculum does not have expectations that standalone from other subjects and while this may encourage some teachers to seek out supplementary financial literacy resources, one benefit is that the consumerist assumptions that underpin the working group's recommendations can be attenuated in some subject areas that more easily support social justice inquiry (geography, world issues). However, despite the possibility of attenuation by a critically inclined teacher, the preface that frames the financial literacy expectations betrays the consumerist assumptions of the working group which influence even the more expansive financial literacy education learning expectations attached to the social sciences:

> The goal [of financial literacy education] is to help students acquire the knowledge and skills that will enable them to understand and respond to complex issues regarding their own personal finances and the finances of their families, as well as to develop an understanding of local and global effects of world economic forces and the social, environmental, and ethical implications of their own choices as *consumers*" (emphasis added, Ontario Ministry of Education, 2011, p. 3)

While the inclusion of "world economic forces" appears to support a more expansive and perhaps critical civic financial literacy education, these forces are only meant to be understood so that *consumers* "can become aware of ways in which they themselves can respond to those influences and make informed choices" (Ontario Ministry of Education, 2011, p. 3).

Although the Ontario Ministry of Education's overall financial literacy goal and curriculum expectations are broad enough that inquiry into the "local and global effects of world economic forces" can 'allow' financial literacy teaching aimed at supporting critically financially literate citizens, the wording of most of the curriculum expectations, the lessons in the majority of financial literacy resources and the preface to the curriculum more explicitly support the individual and his or her consumer, rather than civic, actions.[9] The aim of financial literacy education is 'dressed up' with rhetoric about "world economic forces" and "social, environmental, and ethical implications" but these refer to consumer action: the goal is to help the consumer become more ethical, political, capable and responsible and respond to the choices that he or she is given in a context that is buffeted by "world economic forces". The goal is not to help the student become more ethical, political, capable and responsible through teaching the knowledge and skills that will enable him or her understand the social, environmental and ethical implications of our continued support for the global capitalist economic system. Rather than helping students understand that the "world economic forces" are political, cannot be managed effectively by individuals and could be otherwise if we had a different economic system, the goal of financial literacy education as outlined in the preface to the financial literacy curriculum document is accommodation to the "world economic forces" as they are. The only agency explicitly supported in the preface is a consumer agency that will change the world by buying ethically.

Despite the consumerist inflection of the curriculum and most financial literacy resources, it is essential to investigate how financial literacy will be taught and what will be learned. The teaching and learning of financial literacy (financial literacy *education*) is not a direct transmission of curriculum expectations from the ministry or financial literacy organization *via* the teacher to the student, but is instead the result of the pedagogical encounter between the teacher and students using the resources (policy documents, teacher and student knowledge and disposition, textbooks, websites, workshops, parents, other teachers, etc.) that support learning in the school. It could be, though it is unlikely, that most teachers will resist the consumerist vision of financial literacy and the individualization of socially created economic risk. The curriculum guidelines are, as noted, fairly broad and could be read in a manner that expands the focus of financial literacy education beyond its consumerist confines. However, the teacher must first want and be able to teach financial literacy in a more critical manner – one that is critical of the individualization of risk, the vision of the individual as a self-interested consumer and the naturalization and depoliticization of the economy. It could also be that, as was the case with the province's *Daily Physical Activity* initiative (DPA), the initiative will be discontinued at the school level after the initial fanfare has died down. While this is also a possibility, given the greater support for teaching financial literacy the institutional pressure to incorporate the initiative into classroom teaching appears more likely to increase rather than decrease over time (especially given that consumer financial literacy is now being taught in some teacher education faculties).

While these are both possibilities, an uncritical and consumerist view overwhelmingly informs the framing of financial literacy expectations and the creation of resources, increasing the probability that consumer financial literacy education will be taught. The concern echoed throughout this book is that the dominant resources and subjectivities inform a consumerist financial literacy that not only supports the individualization of risk but make it appear as a 'neutral' or 'natural' fact of life – consumer financial literacy resources appear beneficial but are problematic because they support the view that we have no alternative but to devolve responsibility for economic risk to the individual *qua* consumer. Such resources help to depoliticize economic risk management.

In the propaganda effort to individualize economic risk, financial literacy education we should not discount the effectiveness of financial literacy education. The OECD secretary-general argues that this is especially true in "former socialist countries [which] face an added burden where the notions of private insurance and individual responsibility for financial risks and protection are relatively new. Older generations cannot help the younger ones to take on these responsibilities and make the right choices to protect themselves" (Gurria, 2008, Oct. 2). The problem outlined by the OECD head is that the older generations have a notion of collective solidarity that has yet to be drummed out of them as they hold to the past. They have "not yet absorbed the new spirit of the age (gain wealth, forgetting all but self)" (Chomsky, 2003, p. 28) and thus have difficulty making the 'right' choices.

The OECD Secretary-General is worth quoting at length here:

> A particular issue in Hungary illustrates this well. Hungary, like many regions of the globe, faces an increasing risk of dramatic flooding which could match or even exceed the magnitude of the 2002 catastrophic flooding in Central Europe. Large-scale flooding could even jeopardize the financial soundness of the public compensation scheme in place. The Hungarian government has undertaken to reform the current scheme, to shift at least part of the risk to the private insurance market, and to develop and enforce more rigorous risk reduction measures. However in the absence of appropriate risk and insurance awareness, the reform has proven difficult to implement. Individuals are simply unaware of the potential risks they face, and the public is reluctant to accept the partial private financing of such risk. Consequently, few consumers are opting for flood insurance. (Gurria, 2008, Oct. 2)

Gurria is not simply worried that Hungarians are unaware of the risk they face from flooding, he is concerned that they do not understand that they have *no other choice* but to accept the devolution of risk to the individual *qua* consumer and act accordingly. They are still stuck in an 'outmoded' model of collective risk management and are "reluctant to accept the partial private financing of such risk". What they clearly need is more financial literacy 'education'.

CONCLUSION

Mandatory teaching of financial literacy in schools has gained importance worldwide after the recent economic crisis. As is the case in other jurisdictions, the teaching of financial literacy in Ontario schools is an initiative that is a condensation of the actions of numerous agents. Teaching financial literacy in Ontario is constrained/supported by policy parameters and resources whose creation was and continues to be influenced by international agents such as the OECD and JA. Thus while the IEF and the Ontario financial literacy working group have had a large influence over the policy parameters that will guide financial literacy education and resource creation, the OECD and well-funded national and international civil society organizations also provide resources to assist teachers and policy creators develop, implement and monitor financial literacy education.

The concern emphasized in this chapter is that consumer financial literacy, as presented in the IEF's paradigmatic example, *Taking Stock in Your Future*, consists of various investment or savings scenarios that primarily teach students how to carry out mathematical calculations and acquire some basic financial vocabulary. Such knowledge is useful, but financial literacy should be more than consumer literacy: learning how to save and understanding the vocabulary of finance and how various securities and financial instruments work is necessary for consumers but insufficient for citizens. Even worse, to the extent that the literature mystifies and depoliticizes the social relations of production and the capitalist economy by individualizing socially created risk (and treating it as a technical rather than political problem) the literature aids in disempowering the citizen, delegitimizes collective risk solutions and unjustly holds individual consumers responsible for economic risks they cannot manage. To better support these charges and provide a more accurate view of capitalism and its crises, the following chapter analyzes how socially created economic risk (economic crises, unemployment, deindustrialization, capital flight, etc.) is created by outlining some of capitalism's inherent crisis tendencies as they relate to the recent economic crisis.

NOTES

[9] The fact that the curriculum can be read in a manner that allows a more critical inquiry into the nature of world economic forces and their political causes is important for teachers concerned that they are teaching what they are supposed to be teaching. When teachers are justifying to parents, administrators and provincial monitors what is taught in the classroom, the curriculum expectations form one of the most important bases for discussion – other concerns (citizenship, social justice, etc.) can be addressed but they are expected to be compatible with the curriculum expectations.

CHAPTER 2

CAPITALIST CRISES, HYPERREAL FINANCE AND CREATIVE DESTRUCTION

INTRODUCTION

When consumer financial literacy advocates such as U.S. President Barack Obama argue that the "irresponsible actions on Wall Street and everyday choices on Main Street" (Obama, 2010, April 2, para. 2) are the cause of the recent crisis, they are repeating a truism in the sense that the recent devaluations of wealth are caused not by some natural disaster but by the actions of individuals. We would thus do well to heed this part of his message and avoid reifying the economy or fetishizing commodities: the economy and commodities do not exist apart from our continued collective actions. However, the fact that individuals through their actions create the 'economy' does not entail that economic crises can be avoided through responsible action alone (i.e. without a fundamental change in how we produce, distribute and consume the fruits of human labour). Better regulations or more financially literate producers and consumers will not eliminate economic crises. To believe this is to overlook the accumulation requirements and structural features of the 'economy' that our individual actions continually re-create. Neoliberal capitalism's accumulation requirements, which we have created, support and limit the "actions on Wall Street" and "choices on Main Street" in ways that lead to large and small-scale devaluations of capital. If the selling of sub-prime mortgages and trading in toxic debt had not occurred, the nature and perhaps the scope of the crisis might have been different, but the fundamental causes of the crisis still would have been present since capitalist crises are endemic as long as the capitalist relations of production structure our actions.

As should be clear from the preceding, this chapter does not analyze individuals in isolation but instead analyzes the relationship between individuals and their social context through treating individuals "as representatives of structured social relationships, with individual level characteristics abstracted out of view" (Paolucci, 2007, p. 40). This structural perspective does not, however, reduce individual freedom and responsibility to the status of chimeras; the only alternative to transcendental liberalism must not be structural determinism and the death of agency. Instead this perspective highlights how we create resources and practices that influence who we become and what actions we are likely to take.[10] The 'structural' influence of our practices and resources does not discharge us of our responsibility to create resources and practices that support private conceptions of the good, which do not preclude socially just outcomes for others. It is immoral to say that you cannot be blamed for carrying out some reprehensible action[11] because if you did not do it others would. The morally responsible action is to refuse to carry out the task and work to alter the social structure so that morally reprehensible action is less likely to occur by those who take the place you have abandoned.

It cannot be denied that regulations will have some effect on the character of crises and will stop *some* crises from occurring. If there were no regulations on who could print money, for example, inflation would destroy all fixed wealth and dissuade investment. To argue that capitalism as a practice contains inherent crisis tendencies does not mean that these tendencies cannot be mitigated or that crises cannot arise from contingent and unforeseeable actions only tangentially related to the deep underlying causes outlined here – most especially since capitalist enterprises are increasingly interconnected. Economic prediction, as Galbraith bitingly said is only around to make astrology look respectable – it is far from an exact science (Varoufakis, Halevi, & Theocaraki, 2011). Capitalism's crisis tendencies are not iron laws but likely probabilities that arise because of the incentives and restrictions the social relations of production place on our production, distribution and consumption of commodities.

The first section of this chapter argues that the economic crisis should be seen not as a failure of Wall Street or Main Street to buy and sell properly – in other words as the result of individual greed or deregulated, 'bad' capitalism – but as an outcome of the contradictory process of capital accumulation that regardless its particular form is a basic feature of capitalism *qua* capitalism. To illustrate the endemic nature of capitalist crises the first section presents some of capitalism's crisis tendencies and elucidates how they contributed to the 2007 economic crisis. This section's analysis points to the seeds of the recent crisis as originating in the 'real' economy, countering the belief that the crisis was primarily a 'financial' crisis caused by excessive speculation and can thus be solved by better financial literacy and/or regulation. In the second section, the crisis, which started in the 'real' economy, is shifted from the 'real' to the hyperreal, which creates its own particular accumulation requirements and crisis tendencies. The third section argues that even during 'non-crisis' times capitalism generates crises for many – crises which for political reasons more often visit those who are not too big or important to fail.

Consumer financial literacy education may appear an unproblematic response to the crisis, but in projecting a view of the economy as inherently stable (as long as we read market signals properly) financial literacy education conceals the contradictions within capitalism that increase the risk of a general crisis and constantly produce small 'crises' during periods of capital accumulation. The goal of this chapter is to highlight capitalism's crisis tendencies in order to both emphasize the socially created nature of economic risk and to argue that given that financial risk is socially created (and that some bear more responsibility than others for its continuation and particular character given their power and the greater benefits they accrue from the economic system) it is morally wrong to hold individuals with little social, political or economic power responsible for managing this risk.

CRISIS IN THE 'REAL' ECONOMY

Marx argued that "the bourgeoisie during its rule of scarce one hundred years has created more massive and more colossal productive forces than have all preceding generations together" (Marx & Engels, 1848/2009, p. 10). However, it is the system's very dynamism and successes that create the conditions for the crises which threaten to devalue and destroy its "colossal productive forces". These crisis tendencies, as David Harvey (2010) argues, are best posited as multiple, fluid and dynamic rather than singular, static and uniform.[12] These multiple crisis tendencies stem from capitalists' incessant need to accumulate capital, a need not borne of greed but of necessity as capitalists are driven to innovate and expand in order to stave off competition from other capitalists. In this competition the capitalist with the more efficient production machinery and processes gains more surplus value (profit) and/or a larger share of the market while at the same time devaluing the fixed capital and commodities already produced by his or her competitors. There is thus within capitalism an inherent tendency to revolutionize production and accumulate more and more capital even if this destabilizes the system.

Financial literacy advocates who believe that the recent "financial turmoil was fuelled by a lack of financial literacy" (Jim Flaherty, Canadian Federal Minister of Finance in Chevreau, 2009, Nov. 2) do not support a financial literacy that can provide citizens with an understanding of capitalism's crisis tendencies: the tendency for the rate of profit to fall; overproduction; underconsumption; the inability of the particular political, economic 'regime of accumulation'[13] to contain class conflict over the spoils of accumulation; etc. Instead the structural causes of economic crises are mystified and appear as individual mistakes, despite the regularity of crises. This must be rectified. To be financially literate cannot mean to succumb to the belief that individual consumers can mitigate or solve crises through regulation and more 'rational' and 'responsible' consumption.

While a more extended discussion of the labour theory of value and capitalism's crisis tendencies is beyond the scope of this paper, a brief analysis of the recent crisis highlights the operation of some of capitalism's crisis tendencies and how 'solving' one crisis gives rise to another. This 'crisis – solution – crisis' cycle was increasingly sped up in the last twenty years as the neoliberal solutions enacted to solve recent crises (the Asian economic crisis, the 'dot-com' bubble, etc.) did not destroy enough productive capacity or create a new 'regime of accumulation' that would bring about a longer period of growth, such as that experienced after world war II. Instead the overproduction limits of the neoliberal regime of accumulation were shifted in time and space without creating a more stable basis for accumulation.

The latest 'crisis – solution – crisis' cycle began in the 1970s when Western capitalism suffered a crisis of profitability that could not be resolved within the Keynesian Welfare State (KWS) 'compromise' between labour and capital (Harvey, 2007), thus ending the long boom of the post-war era. In the face of high inflation, anemic growth, a falling rate of profit and the concomitant decrease in capital investment, the neoliberal solution was to roll back workers' wages, benefits, social programs and job security in the late 70s and early 80s in order to restore corporate profitability. However, this 'solution' gave rise to another crisis: one of *over-production* relative to available demand. The crisis of overproduction, which McNally (2008) dates to 1995, was born from the neoliberal regime of accumulation that restructured global production and consumption so as to overcome the *profitability crisis* in the 1970s. The problem was that as capitalists extracted more surplus value from workers through a relative and absolute increase in the rate of exploitation[14] production outpaced effective demand on a large scale.

The increase in the rate of exploitation increased productivity and profit levels (for a time) but decreased the purchasing power of the working class to consume the fruits of its labour. Though necessary for individual capitalists trying to stave off competition, for those concerned with eliminating economic crises increasing the rate of exploitation can be destabilizing. The result, however, is often not a simple zero sum game. For example, employment opportunities destroyed by technology can return in spin-off industries that maintain or produce the machinery that displaces workers. However, this often cited counter measure has recently proven ineffective as many of those displaced by technology have not found work or have only found work which pays substantially less than what they previously received (Moller, 2008). Additionally, the manufacturing jobs which have been displaced by technology or shipped overseas have been replaced by lower paying, precarious work.

The problem is of course more complex as demand is never static and can grow in many different ways as capitalism's productive capacity grows.[15] For example, to assist in the growth of demand new markets are created alongside the increased production of commodities.[16] Creating new markets through colonization or free trade agreements also tends to destroy less efficient production processes (or those less subsidized by their national governments), which can temporarily decrease global production capacity and thus diminish the tendency towards overproduction. When predominantly feudal or 'socialist' economies are opened up through colonization or free trade this also has the effect of increasing the rate of proletarianization ("a process of increasing dependence on wage-income") which can increase global purchasing power (Wallerstein, 1991b, pp. 130–131). The purchasing power gains should, however, be seen relative to the rate of exploitation, a rate which has increased under the neoliberal regime of accumulation (United Nations Conference on Trade and Development in Agence France-Presse, 2010, Nov. 25). Additionally, while worker demand cannot be the only source of surplus value realization,[17] consumer spending by waged workers in our consumer-driven capitalist economies is incredibly important. Just prior to the recent economic crisis, for example, "consumers accounted for about two-thirds of the total US economy" (BBC in Norris, 2008, p. 17).

To better understand the recent crisis of overproduction, Walden Bello argues that we must look at the world's largest exporter: China (Atkins, 2010, Feb. 9). Citing the work of political economist, Ho-Fung Hung, Bello notes: "75% of China's industries are currently plagued by overcapacity and fixed investments in industries already experiencing overinvestment account for 40-50% of China's GDP growth in 2005" (Bello, 2006, Agents of overinvestment). China, through a mixture of state-guided investment and cheap labour has grown at remarkable rates but production is largely export-oriented, and domestic consumption has lagged behind the growth in production: most of the fruits of production capacity were not destined for domestic consumption but were, and continue to be, exported abroad. Supporting his argument that China is a key factor in the global overproduction, Bello provides a typical case study: the Dutch electronics company, Phillips, "produces about $5 billion worth of goods [in China], but two-thirds of their production is exported to other countries" (Bello, 2006, Agents of overinvestment). The problem outlined by Bello is that China's workers cannot consume the commodities they make and neither can the rest of the world as a result of the growing gap between productivity and the wages the global working class receives: in short, global working class demand cannot keep up with global production.

The contradiction of overproduction inherent within capitalism and our current neoliberal consumer regime of accumulation is something that financial literate citizens should be able to understand. They may disagree with the analysis given here but they should be able to understand and debate concerns over capitalism's crisis tendencies. However, instead of illuminating this contradiction, consumer financial literacy advocates expect financially literate individuals to create a 'goldilocks' economy that neither underperforms nor overheats, a feat achieved through uncoordinated private consumption aimed at achieving a golden mean between taking "too little risk" and "too much risk" (K. McDonald, et al., 2011, p. 106).

In the consumer financial literacy literature it is the responsibility of the autonomous, rational and self-interested financially literate consumer to correctly read market signals and know when to save, invest or consume and how to save, invest or consume. In carrying out this task the individual consumer is 'assisted' by state and local governments and transnational intergovernmental organizations (The IMF, World Bank, OECD, etc.) which attempt to steer the consumer in his or her search for the right mixture of personal saving and consumption in order to bring more stability to the global economy. The vision of the individual in neoclassical economic theory and consumer financial literacy may be of a rational, autonomous and self-interested individual but the individual that is informed of his or her civic buying and saving duties by steering agencies is expected to be more Pavlovian when deciding what is in his or her 'self-interest'.

For example, as a means of redressing global imbalances in production and consumption, the US and Canadian consumer-citizen is told that it is in their 'self-interest' that government social spending and corporate taxes are reduced and individual savings are increased. However, hoping to expand the global consumer base outside the United States, officials at the IMF, along with U.S. Treasury Secretary Timothy Geithner, advocate the opposite measures in China and encourage Chinese consumers to spend more and save less (Norris, 2011, p. 5; Wheatley, 2010, Dec. 9). There, in order to sop up some of the country's productive capacity and lessen China's reliance on export markets, Geithner and the IMF hope that the wages of Chinese workers will be increased and a minimum level of state social support provided to create conditions that will dissuade workers from saving in the hope that a new regime of accumulation in China will solve the crisis of global overproduction (Wheatley, 2010, Dec. 9).

These steering activities, while a far cry from the laissez-faire economy of consumer financial literacy and neoclassical theory, do not translate into a coordinated or planned economy but instead are attempts to rectify the chaotic 'evolutionary' manner in which the global economy develops. Aside from the obvious limitations this steering places on the freedom of the individual who must consume or save for the good of the global economy, the inherent crisis tendencies of capitalism as well as competition between nation states and capitalists constantly undermine these steering strategies. In the US, for example, even as Americans are admonished about their lack of saving, retailers are lending customers money or giving away merchandise in an attempt to boost consumer spending (Clifford, 2010, July 4), an activity that is, alongside the message to save, still promoted as a civic duty. In China, the government disagrees with the IMF and the US over substantially boosting the value of the Yuan, a measure that is supposed to encourage China's domestic consumer consumption and aid US exporters – though more likely it would help other low-wage countries: Brazil, Indonesia, etc. For a regime concerned with continued growth and stability increasing consumption is not without its risks because if export jobs are lost and other employment is not created it could further fuel labour unrest in China (J. McDonald, 2011, July 21).

While Chinese consumer consumption has been rising, the lack of a sufficient base of consumption for global production before the economic crisis meant that the United States consumer, faced with stagnant wages, was only able to act as the ‘consumer of last resort’ and valorize the increasing production of consumer goods through taking on massive amounts of credit card and housing debt.[18] This short term ‘solution’ was supported by capital which, faced with a “dearth of investment opportunities”, became increasingly financialized (Foster, 2007). As overproduction in the ‘real’ economy dissuaded robust reinvestment, capital increasingly looked to profit by expanding and realizing consumers’ demand for credit and wealthy investors desire for lucrative financial products, thus ‘solving’ the neoliberal crisis of overproduction by shifting the problem of capital accumulation from the ‘real’ economy to the hyperreal financial sector – the topic of the next section.

HYPERREAL AND THE REAL

In a statement that smacks of hyperreality or even unreality, Chuck Prince, former Citigroup CEO, defended Citigroup’s holding of large amounts of ‘toxic’ Collateralized Debt Obligation (CDO) assets, specifically Mortgage Backed-Securities (MBS), arguing, “as long as the music is playing, you’ve got to get up and dance” (Chuck Prince in Fox, 2007, Nov. 8th, para. 11). Critics say he should have known that the “music” (housing price increases) would stop and that Citigroup should therefore have divested itself of these toxic assets or that the whole business was fraught with disaster from the beginning. Given what we know now, Prince’s quote seems ludicrous. However, viewing his comment from a perspective informed by Baudrillard’s concepts *simulacra* and *sign value* enables us to see that Prince’s seemingly nonsensical comment makes sense within the hyperreal world of capitalist investment.

For Baudrillard (1969/2000) sign value is a value or meaning that, unlike the more static use value, is accorded its worth or significance (its exchange value) based on its place within a system of differentiated value or meaning. By this he means that signs are valued or attain meaning based on their difference from some other sign within a semiotic system. A sign has a logic that “is akin to that of fashion” where objects such as the “long skirt” and the “mini-skirt” are only valued in opposition to each other and not for some absolute value (Baudrillard, 1969/2000, p. 70). Sign value, as used in this book, emphasizes three aspects of signs and sign systems. The first, from a consumerist perspective, is that a sign signifies a value or meaning about itself and its bearer (success, beauty, etc.). The second is a mirror of the first and, from a production perspective, highlights how a sign is able to extract rent or interest (money) because of its privileged place within the sign system. A sign (e.g. Nike) can garner profit in much the same way that land that is more fertile and/or situated in a more advantageous space can enable its owner to procure excess profits for its owner. Both sign-commodities (running shoes, hats, etc.) and land are valued not only for their use value but for their relative location in space. For land, this space is its physical location in relation to other geographic phenomena situated in space (roads, settlements, water, minerals, etc.) and for a sign-commodity this space is its place in a particular superstructural or semiotic hierarchy created by material practices. The value of both land and signs are not only relative but dynamic and thus can change (Goldman & Papson, 1996; Harvey, 2006b). The third aspect illustrates how sign systems (the speculative financial system) and sign-commodities (running shoes, securities, etc.) operate through a *seemingly* closed ephemeral, hyperreal system based on appearances (i.e. fictitious capital) that may become *momentarily* divorced from the real (i.e. surplus value production).

Baudrillard in his later work signals the death of the real and emphasizes how events and practices increasingly take place in an environment of hyperreality, which imposes upon and reorders the real in its image (Baudrillard, 2001, p. 149). The products of the hyperreal are no longer simulations, which would require a real for them to simulate, but simulacra which "never again exchange for what is real, but exchange in itself, in an uninterrupted circuit without reference or circumference" (Baudrillard, 2001, p. 173). Financial markets, as they increasingly engage in financial speculation enabled by advances in information technology, take on the appearance of a hyperreality with securities valued not for their connection to production processes but for their differential sign value. In this fourth phase of the image (Baudrillard, 2001, p. 173) the value of securities *seemingly* bears no relation to the use value of their signifier: the relationship of indebtedness with which the sign is momentarily attached through an MBS, CDO, stock or bond.

In a capitalist economy, producers and consumers compete for value in a system that is not of their own individual making. They thus necessarily adhere to the rules of this system in order to realize exchange value and make a profit on what they have bought or produced. Chuck Prince and other financial market actors are competing for value in a particular system of difference and cannot realize capitalist value outside of that system of difference. To this extent, his comment elucidates the difficulty in transcending the dominant logic of value within neoliberal capitalism. In order to compete with other companies for profit, Citi and Chuck needed to hold these objects of value. True they made these choices freely, but Chuck and the other agents blamed for the crisis were given a "liberty to consume [that] is of the same order as the freedom offered by the labor market" (Baudrillard, 1969/2000, p. 74). Certainly there are different constraints on freedom for each individual, but even seemingly mighty and autonomous CEOs face structural constraints on how they can act, constraints that are both put in place to increase short-term profitability (Rowland, 2005) and are an inherent part of the capitalist regime of accumulation itself.

"Sheer Insanity"

Debt, specifically mortgage debt consolidated in the form of mortgage-backed securities (MBSs), was at the centre of the financial crisis. It was sold by financial institutions to other financial institutions or kept (given that they were highly valued) (McNally, 2011). These MBSs were very complex and difficult to price (as they were made of various bundles of debt that were increasingly divorced from their origins). Therefore, to support the trade and sale of these debts their risk was assessed by a mathematical equation that purported to accurately price the packaged debt (Salmon, 2009, Feb. 23). However, this 'accuracy' was achieved by pricing the MBSs through their supposed correlation to the risk of default as measured by the price of the credit default swap (CDS) market during a given historical period (Salmon 2009). Credit default swaps – "a sort of insurance policy" (McNally, 2011) – are basically bets on whether a given financial instrument will or will not default.

The sign value (and thus exchange value) of the MBSs were valued in inverse correlation to the value of the CDS market; the thinking was, as per the dominant strain of neoclassical economics, that the market correctly prices commodities and thus if insurance or speculative bets (CDSs) were relatively inexpensive to purchase this meant that the MBSs were unlikely to default (the low prices of CDSs supported the high prices of MBSs and the high prices of the MBSs tautologically supported the low prices of the CDSs). CDSs were relatively new so the historical data that enabled the pricing of MBSs relative to CDS values spanned a period of "less than a decade, a period when house prices soared" (Salmon, 2009, Feb. 23, p. 34). The short time period, however, was not a concern for the wizards of Wall Street who "assumed that the space of events is finite and delimitable, that all future events are replications of past events, and that the conditions of application are uniform across time and space" (LiPuma & Lee, 2005, p. 415). The MBSs were valued not by what they could actually do (their use value or the ability of debtors to continue to pay off their loans) but by their sign value in relation to the CDS market, which purported to accurately assess what they could do. MBSs, as they were continually sold and rebundled with other debt, became "a kind of free-floating signifier detached from the real processes to which [they] once referred" (Lash & Urry, 1994, p. 292). The relation of their sign value to their use value thus came to be widely divergent.

Then in what David McNally calls "sheer insanity" (2011, p. 103) some investors who began to notice that the MBS prices were wildly inflated relative to their actual use value (ability to realize their exchange value) bought CDSs on the securitized debt (MBSs and other CDOs) – in other words, these investors were buying insurance policies on the packaged debt in the hope that debtors would default (Lewis, 2010). This might seem prudent except that after 2000 investors were allowed to take out CDSs on assets (including debt) they did not even own (Harman, 2009; McNally, 2011). The result was an even larger speculation through the purchase of CDSs on debt securities so that by "2006 CDSs on mortgage bonds were eight times larger than the actual value of the bonds themselves" (McNally, 2011, p. 105). Here is Baudrillard's self-contained money economy: "a pure, empty form, the purged *form* of value operating on nothing but its own revolving motion, its own orbital circulation" (Baudrillard, 1993, p. 35).

A crisis arises, however, if the objects of financial speculation cannot realize the values they are assumed to possess. Neoliberal capitalism's rising indebted and underpaid workers, as they borrowed to consume and had their mortgage debt packaged, sold and inflated in value through speculative and dubious valuing techniques, were unable in increasingly large numbers to pay off the interest payments on their debt. Thus, when the owner of this debt attempted to realize its sign value through its supposed use value, they found that this cannot be done when workers' wages are stagnant or declining and the exchange value of debtors' assets (in this case their house) falls. While the actors in the system treated CDOs and MBSs as hyperreal objects of consumption (as pure signs), in reality they in fact were not purely hyperreal objects of consumption because they were not autonomous, intransitive and nor were they released from their functional determinations as objects of labour (Baudrillard, 1969/2000, p. 61). The real was not dead but was increasingly sought out as CDOs, MBSs, houses and other bearers of value suddenly appeared unable to hold value.

As long as the financial speculative game continues the hyperreality of surplus value creation appears crisis-free. It is only when the game stops because enough players opt out or these sign securities are expected to realize their value through the exploitation of human labour in the 'real' economy that the sign value of the financial securities is threatened. That said, "few want to withdraw their earnings, because the hyperreal game is the thing. There is no other thing that is quite so real" (McGoun, 1997, p. 115); however, the game cannot last forever and sooner or later the financialized displacement in time of capitalism's crisis tendencies comes to an end and we have a general crisis. This does not entail, however, that capitalists will forego this short-term profitable strategy again in the future, especially if the public is footing the bill for the 'recovery'.

Financialization and Ordering the Real

Financial literacy education should help citizens see that the global economy's "financial fix"[19] for overproduction has increasingly taken on "occult" properties dominated by "the allure of accruing wealth from nothing" (Comaroff & Comaroff, 2001, p. 22) and the need to involve the poorer elements of the working class in this occult financialization in order to continue to generate profit (Marazzi, 2010, p. 40). Speculation and the creation of debt are intertwined and in this era of neoliberal financialization have proliferated and become central to capital accumulation. For example, "in just seven years (2002-2009), the ratio of consumer debt to income rocketed to 40 percent, doubling the rate of the mid-1970s and making the credit card industry the most profitable financial service in the US" (Soederberg, 2010, p. 228). In fact, the post-crisis decline in the US debt rate hides the fact that debt proliferation continues and "consumers, on average, aren't paying down their debts at all. Rather, the defaulters account for the whole decline, while the rest have actually been building up more debt straight through the worst financial crisis and recession in decades" (Whitehouse, 2010, June 12, para. 5). Troubling for the next generation, 2011's post-secondary graduates in the United States are the most indebted and will leave school with an average student debt of $22, 900 (Whitehouse, 2011, May 7). In Canada the picture is similar with the only good news being that debt is increasing less slowly than previously (CBC News, 2011, March 14).

After the crisis, speculative activities continue with the CDS market only declining to about its 2006 levels (Bryan & Rafferty, 2010, p. 208); and in some cases this "secondary securitization" has even "intensified rather than abated" (Soederberg, 2010, p. 227). One example of this intensification is outlined by Martin Hutchinson who argues that even though the overall level of CDS outstanding has dropped from its high of 60 trillion in 2008 to 30 trillion in 2010 (it was measured at 900 billion in 2000), "this apparent decline is actually spurious; it simply reflects the big dealers being more careful to net off countervailing operations as far as possible, to keep the total 'optical' exposure down and prevent further calls for regulation" (Hutchinson, 2011, June 28, credit default swaps: the Greek connection). The concern Hutchinson highlights is that credit default swaps taken out on government debts will exacerbate any forced devaluation or default of debt by increasing the total amount owed. Using Greece as a case study, Hutchinson argues that the problem is that "if Greece defaults, the losses to the banking system will not simply be some fraction of the $100 billion of Greek debt, but also the gamblers' payoffs on the CDS outstanding on Greece – current estimates say we're talking about an additional $100 billion" (Hutchinson, 2011, June 28, credit default swaps: the Greek connection). This not only increases the amount of wealth that is destroyed but also increases the spread of financial instability to those who insured the value of the CDS's they have sold.

It is true that finance is not a purely speculative enterprise but also carries out functions necessary for capital accumulation: lending money for the purchase of fixed and variable capital, hedging investment risks, smoothing out cycles of boom and bust, etc. (Dumenil & Levy, 2004; Harvey, 2006b). However, if we keep in mind the nature and dominant role of finance in the recent economic crisis and the hundreds of financial crises since 1973 (in Argentina, Asia, Albania, Mexico, Russia, etc.) we can see that speculation *qua* hyperreal accumulation is now a major source of profit and instability in the economy. The dominance of the hyperreal economy is evinced by the fact that even back in 1999 in a "typical day [of financial transactions] the total amount of money changing hands in the world's foreign exchange markets alone [was] $1.5 trillion . . . an almost incomprehensible sum, equivalent to total world trade for four months" (Coronil, 2001, p. 78). In sheer volume, speculative activities dominate those in the 'real' economy by a large margin – growth of futures markets for speculation circulated "$250 trillion by 2005 (total global output was then only $45 trillion) and may be as much as $600 trillion by 2008" (Harvey, 2010, p. 21).

The speculative financial market *qua* simulacrum does not only dominate but expands the space within which its logic operates to order the real and make it in its image.[20] The speculative financial economy structures the productive 'real' economy:

> Decisions affecting production and employment are made on the basis of stock price, and not on the basis of production and employment. It is not the real economy that shapes reality, but activity in the financial economy. The financial economy is thereby more real than the real economy itself; it is a hyperreal economy. (McGoun, 1997, p. 108)

The effects of this dominance on the 'real' economy show up in the fact that the hiring and employment in the financial sector is expected to lead and support hiring in the 'real' sectors of the economy (Schwartz, 2010, July 10) and that companies in the seemingly non-financial[21] sectors are cutting jobs in order to increase profits, which "mostly go to shareholders instead of the broader economy, as management conserves cash rather than bolstering hiring and production" (Schwartz, 2010, July 25, para. 5).

Workers are also increasingly integrated into the financialized capitalist system through mortgages, pensions, credit cards, lines of credit, student loans, car loans, etc. as they attempt to keep up consumption in the face of stagnating or falling wages.[22] In doing so consumers not only help valorize the commodities produced but perform a crucial labour for capital by taking on debt: consumers by taking on debt create the bundled securitized commodities which garner wild profits. Their debt is captured and commodified and then bought so as to provide "reliable income streams" for the massive pools of capital that roam the world looking for profitable investment opportunities (Bryan & Rafferty, 2010, p. 211). With this in mind, Bryan and Rafferty (2010, p. 217) argue that financial literacy education and transparency regulations aim to increase the reliability of labour's debt as a vehicle for profitable investment. Again, it is the consumer who is responsible for creating the 'goldilocks' economy in which debt assets can prove a more reliable investment than they have recently. Labour's role in producing wealth through debt, however, is mystified by a financial literacy education that cannot help us adequately understand how the hyperreal economy works or notice that the hyperreal strategy of utilizing consumer debt to not only purchase commodities but as objects of consumption and speculation can only momentarily overcome the crisis tendencies associated with the extraction of surplus value from labour power, a process which remains at the core of capitalism, whether hyperreal or not.

That increasing consumer debt in order to sell commodities and create commodities (debt securitization) in a period of wage stagnation is a risky strategy is clearly obvious and so some steps much harsher than consumer financial literacy education and transparency regulations may be taken in the future to bolster this strategy. One such example in the United States is the 2005 bankruptcy law, which increases the time period over which this strategy of securitization (commoditization of debt) can operate through making it more difficult for debtors to declare bankruptcy and escape creditors claims on their present and future wealth.[23] Financial literacy as it is currently formulated offers no assistance in noticing that this speculation/investment in debt commoditization is a key strategy of capital accumulation. Instead, financial literacy advocates enjoin us to solve our financial problems by becoming further integrated into the financialized capitalist system.

In true Baudrillardian fashion the real is further displaced as the simulacrum *qua* financial market turns back on itself and rather than simply expanding its image and logic outwards, explodes inwards. Instead of accumulating capital through the exploitation of labour power in material production, hyperreal capital breaks apart its own simulations to create profitable investment opportunities.

> A loan, once conceived simply as credit, is now decomposed into interest rate risk, foreign exchange risk and default risk. Interest rate risk can be broken down into, for example, the risk of divergence between different base rates for calculating variable interest rates (e.g. LIBOR or the US prime rate); risks of prepayment of loans (options risk), risks of changing differences between short-term and long-term interest rates (yield curve risk), and so on … And each of these risks can be decomposed into multiple subsets, opening possibilities of new products, tailored more and more precisely. (Bryan & Rafferty, 2010, p. 203)

This 'innovative' speculative activity has not been reined in by financial reforms but only tinkered with so that financial institutions require larger amounts of capital in reserve while financial transactions are made slightly more transparent.

The gains to be made in the hyperreal economy far surpass those able to be made in the 'real' economy tied to the "market fundamentals" lauded by the chairs of the Canadian Task Force on Financial Literacy (Stewart & Ménard, 2010, Mar. 15). Financial institutions are seen as "innovative" and able to be successful precisely because they disregard the advice of the chairs and try to 'time the market'. These institutions garner large sums of money through speculative short term bets on various securities in the hyperreal economy rather than through investment aimed at fostering or supporting productive activities in the real economy, which is no longer able to generate the profits financial speculation can (Harman, 2009).

Financial illiteracy was not the ultimate cause of the economic crisis – though the reckless lending by financially illiterate lenders in major financial institutions and the questionable credit rating practices of the major credit rating agencies did influence the character of the economic crisis (Lewis, 2010). However, while individual acts of stupidity and greed exacerbated the crisis, we cannot divorce these individual acts from the context within which they take place: a context which induces individuals personified as capital to accumulate ever increasing amounts of capital regardless of the effect this has on the stability of the system. Whether individuals are engaged in hyperreal speculation or 'real' production of material objects, "Après moi le déluge! is the watchword of every capitalist and of every capitalist nation" (Marx, 1867/1990, p. 381).

FINANCIAL LITERACY, CREATIVE DESTRUCTION AND PERPETUAL ECONOMIC RISK

Having analyzed and outlined capitalism's crisis tendencies, which influenced the recent economic crisis, the following brief section highlights how socially created economic risk is created during 'boom times' within a *global* capitalist system. This section emphasizes not only the structural necessity of economic risk but provides examples that elucidate how the rewards and punishments doled out by the 'invisible hand' are manipulated so as to help the few at the expense of the many politically, socially, geographically and economically disadvantaged individuals regardless their particular individual actions (whether they worked hard or saved properly). After focusing on capitalist crises, it is important to note that even during boom times consumer financial literacy will not assist individuals impoverished by capitalism's normal operation, which is a continual material crisis for many.

Joseph Schumpeter termed capitalism's revolutionary creative tendencies and its concomitant obverse destructive tendencies, "creative destruction" (Schumpeter, 1942/1987). Both creation and destruction result from the normal operation of capitalism as capitalists create new ways of producing extra surplus value in order to gain a competitive advantage over other capitalists, who, for whatever reasons, cannot compete. Those who cannot keep up have their productive capacity destroyed to the benefit of other capitalists.

> This "creative destruction" is "highly selective: what [it] produces is pronounced spurts of growth in certain industries or regions, not incremental across-the-board expansion. Indeed, such booms often produce as side effects a decline in other industries or regions—thus, the growth of attractiveness of the United States 'sun-belt' in the 1970s and 1980s helped to produce a corresponding 'rust belt' in Northern and Mid-western industrial regions." (Sewell, 2008, p. 528)

However, the destructive side of creative destruction is not simply a technical economic matter as portrayed in the consumer financial literacy literature (e.g. Rabbior, 2007) but is affected by decisions that are political (involve power and could be otherwise) (Wallerstein, 1991a). For example, it is not a 'neutral' economic issue but a political issue that agricultural production in Mexico is unable to compete with subsidized US agriculture, which, in addition to being subsidized, also utilizes cheap labour from illegal immigrants, technological innovations and efficiencies derived from centralizing agricultural production in large agricultural corporations. It is furthermore not a natural fact that Mexican farmers who cannot compete with US agribusiness must flee a devastated agricultural industry and swell further the ranks of the 'reserve army of unemployed' in the United States – lowering the wages of the unskilled in the US in the process. It is also not natural or neutral that those farmers, if they choose to remain in Mexico, are forced to move to urban centres and fight for employment in Maquiladora zones, driving down Mexican wages and making northern Mexico an even more attractive relocation site for manufacturing jobs from southern Ontario and northern United States (though not on par with China) (Bybee & Winter, 2006, Apr. 25). What is needed to help the farmer in Mexico or worker in southern Ontario or Northern United States who loses his or her job is not consumer financial literacy education but a change in the economic system so that mobile capital cannot engender a 'race to the bottom' in which workers and their political representatives have little choice but to fight to attract and keep production in their location by continually lowering environmental and labour standards, subsidizing private production and cutting corporate tax rates.

Where and who will bear the brunt of destruction is not primarily a political battle between nations but a global battle between classes. For example, locating automobile production in Mexico to take advantage of the low cost of the labour leaving agricultural work and Mexico's proximity to the large US market not only lowers the cost of production but also disciplines the "pampered Western worker" (Chomsky & Otero, 2004, p. 783). This discipline is carried out principally not by representatives of Mexico but by the capitalist class in the United States who wish to lower wages and US worker expectations and buy off consumers by ameliorating the stagnation of wages through the provision of cheap goods – or what the financially literate consumer understands as a raise in the real, rather than nominal wage.

Both a teleology of optimism – that underdeveloped countries or regions will 'catch up' – or a teleology of pessimism – that the poor will always get poorer – must be rejected. Against a teleology of pessimism one could point out that capitalism has brought fantastic advances in our fight against scarcity and has opened up new avenues and practices for us to pursue. These new practices and avenues increase our capacity to act in different ways and enable some to avoid working to reproduce themselves all of the time so they can pursue other life projects and build their human potential to act in a variety of ways. Yet we share unequally in the bounty capitalism produces, and the amount of free time we have, the work that is available and how the work must be done are dictated by capital's needs which demand more from those who are less economically, politically, geographically and socially advantaged – it is clear that regardless of the wealth that capitalism has helped us create, it is a barrier to different and arguably better conceptions of human development. These are more than tendencies but are inherent aspects of the system. The material rewards that are doled out can be distributed more equitably but with the global nature of capitalist production and the speed at which capital can uproot itself and set down in more 'business friendly' environs, there is a limit to the scale of national interventions that could ameliorate its unequal material distribution.[24]

Financially literate citizens should understand that capitalism is a global phenomenon and we cannot understand its effects by focusing on one country or one class of individuals in a given historical time period. Additionally, we need to understand its tendencies and how these are politically mediated and impact geographic locations and particular raced, classed and gendered individuals differently. The destructive effects do not fall equally upon all within a class. Men and women, for example, are both affected by economic risk and crises but the effects tend to increase the work women are expected to do as their unpaid labour (emotional labour, coordination of household activities, shopping around for better deals in tight times, caring for laid-off 'blue collar' husbands and collecting coupons) increases (J. Brenner, 2010). Additionally, women are more "often concentrated in vulnerable employment, more likely to be unemployed than men, tend to have lower unemployment and social security benefits, and have unequal access to and control over economic and financial resources" (United Nations, 2009, para. 1) and so will be less protected against the effects of financial crises, whether these crises are labeled crises, because they also affect the powerful or are labeled 'boom times', a 'golden age', or a 'new economy' because they only affect those who are not 'too big to fail.'

CONCLUSION

Consumer financial literacy education cannot assist individuals eliminate or ameliorate capitalism's large and small-scale economic devaluations. Additionally, this dominant conception of financial literacy overlooks capitalism's inherent crisis tendencies and its creative destruction, thus foreclosing an opportunity to understand the socially constructed nature of economic risk and crises. By obscuring the socially created nature of economic risk and presenting a mystified picture of the economy in which money creates more money, consumer financial literacy education contributes to holding the individual consumer morally responsible for managing capitalism's destructive tendencies. This chapter has argued that given that the risk is socially created, promoting individual responsibility is insufficient and in some cases unjust. Rather than attempt to consume more 'responsibly' to help create a 'goldilocks economy', citizens should be able to alter/abolish the social relations of production which support the individual acts most financial literacy advocates see as the irresponsible actions of ignorant consumers (or 'greedy' bankers) uninfluenced by accumulation requirements of the financialized neoliberal regime of accumulation.

Consumer financial literacy education is additionally problematic as it hides how capitalism's creative destruction is mediated/channeled by powerful groups who have access to state power. Financially literate citizens ought to know how socially created economic risk arises *and* how the state is used to ensure that capitalism's devaluation effects fall disproportionately on those with little economic, social or political power. I agree with the Ontario financial literacy working group that "it is important that [people] have a basic understanding of economics and the flow of money in the global economy" (Ontario Ministry of Education, 2010, p. 7). It is unfortunate that most of the mainstream financial literacy groups do not adequately support this "basic understanding": a necessity for the practice of responsible citizenship.

NOTES

[10] "Man [*sic*] makes his own history, but he does not make it out of the whole cloth; he does not make it out of conditions chosen by himself, but out of such as he finds close at hand. The traditions of all past generations weighs like an alp upon the brain of the living" (Marx, 1852/2008, p. 10).

[11] Examples of such actions include selling sub-prime mortgages you knew would bankrupt low-income home-buyers, firing workers to increase profits, union-busting, paying massive salaries to executives while the average worker's wages remain stagnant and cutting public social programs to decrease the tax 'burden' of the wealthy.

[12] "The analysis of capital circulation pinpoints several potential limits and barriers . . . When one limit is overcome accumulation often hits up against another somewhere else . . .The crisis tendencies are not resolved but merely moved around" (Harvey, 2010, p. 117).

[13] A 'regime of accumulation' is broadly defined as the set of social, political and economic regulations, customs, norms, class relationships, institutions, practices, etc. that govern and stabilize the production, distribution and consumption of commodities for a given period of

time. Examples include pre-WWII Monopoly capitalism, Keynesian Welfare State capitalism and Neoliberal capitalism. See Kotz (1994) for an overview and comparison of social structures and regimes of accumulation.

[14] Increasing surplus value absolutely requires the extension of the workday so that an increased amount of time is spent producing surplus value while increasing surplus value relatively requires that within the same amount of time in the workday more surplus value is produced. The latter is accomplished through labour-saving technology, lowering the amount of value used to reproduce (pay) the worker by moving production off-shore in order to take advantage of lower labour costs, using immigrants, women or children instead of native born men to keep wages lower, decreasing the use of skilled labour compared with unskilled labour, lowering the price of goods required to sustain workers or making the division of labour more efficient.

[15] This is not to say that they grow in equilibrium and are in fact rarely in equilibrium necessitating numerous devaluations of value outside of a general crisis (Harvey, 2006b).

[16] Financial literacy can also be seen as a new market replete with government and private capital support for the creation of jobs, books, procedures, conferences, etc. Problems created by capitalism are often also opportunities for capitalism to expand its markets.

[17] Other sources of demand include capitalists who spend a portion of money extracted from the production process on commodities for personal consumption and the purchase of raw materials and constant capital (machines, factories, etc.) to make possible and/or increase the production of surplus value. Taxes paid to government are another source of demand as are research and development expenses (Resnick and Wolff, 2010).

[18] "In the US in 1980 the average household owed around $40 000 (in constant dollars) but now [2010] it's about $130 000 for every household, including mortgages" (Harvey, 2010).

[19] See Silver (2003) for examples of spatial, technological, product and financial fixes to profitability crises and increased competition.

[20] Baudrillard's image in his text, *Simulacra and Simulations*, of the map rolling out over the entire territory it represents comes to mind here (Baudrillard, 2001, p. 170).

[21] The distinction between the real and hyperreal economy is increasingly difficult to make as even apparent non-financial companies that make concrete objects are involved in stock market activities and purchase financial securities (Marazzi, 2010).

[22] An integration that benefits credit card companies as those who cannot pay off their principal become further indebted and until they declare bankruptcy are those off whom credit card companies make most of their profits. These people are such a large source of profit that tightening measures that would reduce bankruptcy would actually cut into credit card company profits (Scurlock, 2006).

[23] That this "anti-debtor" character of the US law is not replicated in the 2007 bankruptcy amendment in Canada is believed to be because the US credit industry succeeded in turning a "technical" issue into a "moral" and "political" issue framed to their benefit (Feldman, et al., 2008, p. 322).

[24] While companies do move and threaten movement when faced with union drives or strikes, Silver (2003) provides a compelling account of how the 'race to the bottom' thesis misses the continued and evolving structural power labour has and the strategies labour can use to wring concessions out of capital.

CHAPTER 3

THE ORIGINS OF CONSUMER FINANCIAL LITERACY EDUCATION

Liberal and Neoliberal Subjectivity

INTRODUCTION

Having demonstrated the inherent crisis tendencies within capitalism and highlighted how economic risk is created and politically manipulated, this chapter and the next analyze and critique the historical foundations, which support the individualization of economic risk and consumer financial literacy. Both this chapter and the next emphasize that consumer financial literacy did not appear *ex nihilo* but rather has its roots in the dominant subjectivities, practices and resources we use to understand the individual, the capitalist economy and the relationship between both. The specific goal of this chapter is to better see the financially literate consumer subject's political character beneath his or her neutral, technical veneer. To achieve this, I analyze the historical subject foundations (liberal and neoliberal subjectivity) that consumer financial literacy relies upon to appear commonsensical and then critique these foundations to the extent that they, through their reproduction in consumer financial literacy initiatives and texts, assist in the disempowerment of the citizen.

The argument explicit within this chapter and implicit in the organization of this book is that seeing how the present has been created loosens the 'naturalness' and essentialist appearance of the present. This de-naturalization strategy is meant to prepare the reader for the seventh chapter so that the critical financial literacy argued for is not dismissed as 'utopian,' 'political' or 'ideological.' However, before we can begin, this chapter provides an elucidation of the individual and his or her agency using insights from Pierre Bourdieu. The goal of the following short section is to highlight the underlying assumptions that support the claims made in this chapter, and the next, and to extend and deepen the picture of individual autonomy provided in chapter two – an aim that continues through the rest of this book.

Resources and Subjectivity

When individuals encounter financial problems or economic risk due to economic crises or post-Fordist conditions they do not view these problems or risk as they are outside of discourse (i.e. in the Real). Rather they view them as particular problems or risks seen from a specific perspective. The revealed character of these aspects of the real is influenced by the use of particular resources (texts, discourses, data, procedures) and subjectivities that enable individuals to make sense of the world. These resources and subjectivities are not natural but are created by individuals enculturated in various forms of life, which been structured to support certain kinds of practices, subjectivities and resources disposed to certain ends.

Pierre Bourdieu uses the term "habitus"[25] to denote our set of embodied beliefs and dispositions that are formed through practice and assist us act and make sense of the world (Bourdieu, 1977). Habitus is an individual's internalized vision and division of the social world, including the various ends that appear useful and/or possible or useless and/or impossible for someone like him or her (Horvat, 2001). While this presents agency as limited, what one sees and how one reacts is not mechanically determined by the habitus since the situations individuals face range from those that are commonplace to those that are more novel and require and allow for a more or less creative application of the habitus or 'one's sense of the game'; novel situations are less amenable to 'ready to hand' solutions and can provoke wonder, reflection and questioning – though as we have seen with the recent crisis, this does not last. A creative application can alter a form of life and practice, which can change the habitus, given that the habitus now has to act in and make sense of a changed form of life and practice.

However, despite the possibility of change, our habitus is durable and not something that can be altered easily. We (our habitus) do not exist 'prior' to the social world. We are "thrown" into the world and take up our habitus unreflexively as we participate in the social practices into which we have been acculturated (Heidegger, 1927/1962). Before we can begin to doubt we uncritically accept a host of assumptions that then shape (even though they are not determined for all time) what we think useful, necessary or possible to doubt. The upshot of this is that while we can call into question some of our pre-reflexive dispositions and common sense assumptions, we cannot call into question everything; we must have somewhere to stand as we reflect upon our practices, who we are, what we believe and the forms of life in which we act.[26]

This account of the individual and habitus is not uncontroversial. To some, Bourdieu's habitus-individual or Foucault's subject appear as dupes or automatons. Alex Callinicos offers an alternative interpretation of enculturation or interpellation as a process by which "a particular ideology *invites* us to accept a particular kind of social identity" rather than one which is forced upon us or taken up without reflection (Callinicos, 2004, p. 174 emphasis added). Callinicos' interpretation, however, seems to give individuals more power than they actually have when they constitute themselves/are constituted. Who, for example, is the individual who decides to accept the invitation? Certainly, as he notes, we have many identities and have some choice over how we define ourselves and respond to phenomena – we are, for example, acculturated in numerous forms of life, engage in a variety of practices and so have different bases and resources from which to draw upon when reflecting. However, the identities that can be 'chosen' are created and taken up in practices performed in particular fields or forms of life using certain amounts and types of capital (social, material, cultural, etc.) – what I refer to here as 'resources' – towards ends that are not *only* our own but are inherent within the fields and practices in which we engage. The ends toward which we aim are part of the illusio (rules of the game) which are codified in the field in which practice takes place and which structure and influence the habitus and resources the subject uses (Bourdieu, 2000). To assume that we have a robust and conscious choice in who we are is to "substitute for the active agent the reflecting subject" and present the world as it appears to the researcher rather than "the world as it presents itself to those who do not have the leisure (or the desire) to withdraw from it in order to think it" (Bourdieu, 2000, p. 51).

Returning to the subject at hand, when the individual is told to become financially literate and given various resources in which to carry out this act of self-creation, he or she is already a liberal, if not a neoliberal subject and so it is unproblematic to simply add the adjective 'financially literate.' To put it another way, the individual has these subjectivities or habitus, in addition to others, but these subjectivities are the ones that seem most appropriate to 'use' given the field (school and education) and the resources (neoclassical economics and consumer education) utilized when attempting to become financially literate. The hegemonic "chain of equivalence" (Laclau & Mouffe, 2001) that is made of the links liberal, neoliberal and the financially literate subject – the seeming congruence between the financially literate individual and the (neo)liberal entrepreneurial and self-interested consumer – along with the congruence that is established between the 'links' neoclassical economics, consumer education and financial literacy education are political and historical accomplishments which this chapter and the next seek to break.

Before we begin with the rational, autonomous, self-interested and responsible liberal subject I want to note that while the separation of liberal[27] and neoliberal autonomy is somewhat artificial I felt it was necessary to emphasize that the critical citizen, while clearly not the neoliberal consumer-citizen who eschews politics, is also more than the liberal citizen. While the liberal citizen attempts to "resolve single issues *within* existing hegemonic relations [the critical citizen attempts] to establish different hegemonic relations altogether" (Ruitenberg, 2008, p. 280). Thus while much of the criticism aimed at the liberal subject is also true for the neoliberal subject, I include an analysis of the liberal subject's autonomy, responsibility and rights in order to draw attention to the difference between the critical citizen and the liberal citizen, who at most seeks to attenuate rather than abolish the existing hegemonic social relations of production.

THE LIBERAL SUBJECT

From the scientific revolution through the enlightenment to the present, the rational individual through understanding the laws of nature, society or the economy has gained mastery over his or her conditions and self in order to realize ends that he or she finds important. It is the individual armed with science and not the sovereign or the Pope who reveals the Truth. It is the individual, free to pursue any conception of the good so long as he or she does not impinge upon another's freedom and not traditional authority that decides what one wants to do with one's life. As J.S. Mill in 1859 writes,

> The only freedom which deserves the name is that of pursuing our own good in our own way, so long as we do not attempt to deprive others of theirs or impede their efforts to obtain it. Each is the proper guardian of his own health, whether bodily *or* mental and spiritual. Mankind are greater gainers by suffering each other to live as seems good to themselves than by compelling each to live as seems good to the rest. (Mill, 1859/1974, p. 72)

Historically, the liberal tradition of Mill's day was concerned with limiting State and Church coercive power so as to increase the space for individual freedom. Influential events and texts that brought about or had as their aim greater freedom for the individual from the State and Church included liberal revolutions against the monarchy and aristocracy (the English Civil war, the American revolution, etc.), the Protestant reformation and the creation of influential works such as Martin Luther's *Ninety-Five Theses*, Locke's *Two Treatises of Government*, Thomas Paine's *Rights of Man* and the Magna Carta. These examples sought to create a new order that legitimated "sovereign power on the rights of man" (Senellart, 2007, p. 384). Liberalism founded in this way "sought to limit the scope and intrusiveness of the formal political state, marking off economic and private realms that would be immune from its invasions" (Gruber, 1989, p. 619). From this account individual autonomy increases as the state recedes.

Even from this cursory historical account of the liberal subject we can see that he or she shares much in common with the financially literate consumer: a liberal subject who is expected to pursue his or her private conception of the good free from overt state coercion. The financially literate individual, for example, is free in that he or she is not physically forced to save or invest or barred from certain forms of investing or spending. While all forms of education could arguably be seen as forms of coercion or violence, financial literacy education is a mild form of coercion compared to the measures that would expand the public pension system or ban certain financial products and thus limit consumer choice. Instead of increased state interference, the individual is merely given advice on how to save and invest and it is the financially literate liberal individual who autonomously decides how he or she wishes to use his or her freedom and capital – though it would be best if the individual made ‘good’ financial decisions so that he or she does not have to rely on others (a loss of freedom) and the consumer options available for others are optimized and not deficient (otherwise the individual would deprive others of the opportunity to choose from an array of robust consumer choices).

In contrast to this view of liberalism from below, Michel Foucault emphasizes the other, from above, “radical utilitarian way [in which liberalism was founded], which starts from governmental practice in order to define the limit of governmental competence and the sphere of individual autonomy in terms of utility” (Senellart, 2007, p. 384).[28] From this view, individual liberal freedom is not a universal liberty but is a specific form of liberty contingent upon the requirements necessary for utility maximization, which themselves rest upon the accumulation requirements of capitalism. The financially literate liberal consumer thus has a particular rather than universal freedom; he or she is free to consume the products available on the market, and in fact is encouraged to do so wisely in order to benefit him or her self and others, but is barred from collectively altering the relations of production, which limit the available consumer choices he or she confronts.

This limitation is missed by liberal accounts of freedom, of which I take Isaiah Berlin’s two conceptions of freedom (negative liberty and positive liberty) to be paradigmatic. In this dominant liberal view, negative liberty is freedom from coercion while positive liberty describes a state in which one has the means to carry out some ‘desired’ action. Consumer financial literacy education promotes both negative and positive liberty, but as noted these are particular rather than universal manifestations of negative and positive liberty. Now, obviously negative liberty cannot represent a state of complete freedom from coercion. Actions that expand our collective negative freedom do not end all coercion as the protection and expansion of negative freedom inevitably requires the coercion of some in order to protect the negative freedom of others. The very presence of others places restrictions on our actions (see Mill’s harm principle for an example).

The disputes between liberals who prize freedom as negative market liberty are thus often over how much coercion is required and what form this coercion should take in order to protect the particular negative liberty they champion. For John Locke, negative liberty must be minimally curtailed because when we are wronged we tend to demand retribution out of proportion to the wrong we experience – we need a third party to judge disputes, but one who is constrained by laws created with the consent of the governed: laws that respect life, liberty and property (Locke, 1690/1980).[29] For Thomas Hobbes a minimum level of negative freedom for everyone cannot exist unless there is a "common power to keep them all in awe [and stop freedom from degenerating into a] war … of every man, against every man" (Hobbes, 1658/1968, p. 185). Given that some government is deemed necessary, liberals are often concerned with the question "how far does *government* [italics added] interfere with me" (Berlin, 1958/2006, p. 373)? However, the particular freedom that is championed by Locke, Hobbes and consumer financial literacy advocates is the freedom of the possessive individual who owns and can sell him or her self to another for a time or can use other forms of capital (money, buildings, machines, land, etc.) as he or she wishes free from government interference (Macpherson, 1988).

Consumer financial literacy proponents support this particular form of negative freedom in two interconnected ways. The first is through arguing that higher levels of financial literacy will alleviate the need for government regulation (OECD, 2008, About, Benefits of financial ed.). The OECD's concern about government regulation is echoed by the World Bank, which warns of the need to "strike the right balance between government regulation and market competition forces" because "excessive regulation can stifle financial innovation" (Rutledge, 2010, p. 12). From the perspective of the OECD and the World Bank, government regulation is at best a necessary evil that can be limited by financially literate citizens who can regulate the financial industry and its products themselves. They assume that financial literacy education will help achieve the "right" balance between government regulation and laissez-faire capitalism because informed consumers will punish producers of products that do not increase their wealth and reward those who do by buying only the products that tend to increase their wealth. Negative freedom from (excessive) government coercion in finance is enabled by the positive freedom offered by consumer financial literacy education.

The second way in which this particular picture of negative liberty is supported is through omitting the need for collective political action to improve the autonomy and security of consumers and citizens and then reinterpreting civic action as private consumer action. Within the field of consumer financial literacy education, problems that require collective civic action are routinely reinterpreted as problems that can be solved if individuals buy knowledgeably and/or ethically. Additionally, the state, rather than an entity that citizens need to use/influence to discipline the market and the financial industry in the interests of their own negative liberty, is reduced to the role of impartial referee that must accede to the demands of the market. The state must be kept in check because, as noted by the OECD and the World Bank, it can stifle innovation through inefficient over-regulation of the market. Thus, rather than supporting political actions aimed at directing/capturing state power to increase our freedom from market coercion or altering our commonsense beliefs about the economy, consumer financial literacy education aims to increase the individual consumer's positive freedom to regulate financial products indirectly through their private, informed consumer demand. So, instead of collectively lobbying the government to abolish payday loan/cash advance businesses in low-income areas and replace them with traditional banks, consumers are supported through financial literacy education in privately trying to affect this change through informed spending (i.e. do not get cash advances on your pay cheque and save more money so banks will want to open branches in your area). Consumer financial literacy education thus supports a certain vision of negative freedom by occluding the need for collective political action to protect and expand our freedom and by channeling our negative freedom into consumer rather than civic action while recoding that consumer action as civic.

The positive liberty supported by consumer financial literacy education is also a particular form of freedom, one that is inextricably linked with negative liberty as freedom from *government* coercion rather than freedom from *market* coercion. This particular and impoverished form of positive freedom links with a negative liberty that presents capitalism as a naturalized economic system rather than a social construct that can be altered or abolished. The promotion of these related forms of liberty are a concern for critical educators because if capitalism is naturalized then market coercion is also naturalized.

If we take market coercion as a natural fact about the world then we do not feel a loss of negative or positive freedom because the market ought to dictate if I can work, what type of work I can do, what I will receive for working and how long I will work. As Rousseau remarked, "the nature of things does not madden us, only ill will does" (Rousseau in Berlin, 1958/2006, p. 370). If, however, citizens realized that the distribution of the means of production and the social surplus were not natural facts and could be better arranged so that there was universal, or more universal, freedom from necessity, they would experience a loss of negative and positive freedom because they are coerced by the job market, hunger, the need for shelter, etc. when they do not need to be. Citizens would further experience a loss of negative and positive freedom to the extent that they realize that the amount they work, how they work, what they work on and if they work are not purely decided by individuals *qua* individuals but that the possibilities available are the result of the coercion of capital: they work according to the dictates of capital rather than according to that which they have collectively decided. Including market coercion as an impingement on our negative and positive freedom is necessary if we are going to achieve a more robust, emancipatory negative and positive liberty.

Education, as a practice that seeks to aid in our understanding of the world and our place in it, ought to help citizens understand the conditions of their freedom. Citizens ought to understand how capitalism structures their freedom, have the positive freedom to carry out desired actions and have the internal means (knowledge, disposition, etc.) to form conceptions of the good they collectively and democratically believe are worthwhile (Jonathan, 1997). These are not separate abilities but are related by a concern that we have control over our freedom. For liberal thinkers such as Ruth Jonathan it is important that citizens have collective, democratic control over the educational sphere so that they can shape the conditions in which they are subjectified (i.e. the conditions in which they take up certain preferences, dispositions and views of what freedom is). This aspect of the liberal tradition is also exemplified by the thinking of Thomas Green, who has it that "a person is free only if she is self-directed or autonomous … a concept of autonomy [that] has its roots in Rousseau and Kant (Peters, 2011, p. 8). To promote a robust form of autonomy we cannot be neutral or leave to the market control over the educational conditions in which individuals become particular autonomous individuals desiring certain ends over others. This entails that the practice of education, and specifically financial literacy education, should support an understanding of a variety of forms of freedom, including those that are at odds with the capitalist social relations of production.

This position is not without danger and my inclusion of the words 'collective' and 'democratic' should not blind us to the fact that, as Berlin argues, a concern over another's internal positive freedom can support unjust coercion as the individual is forced by others who know 'better' to be free in the manner that is purportedly most important to the inculcation of their higher self (1958/2006, p. 374). This critique is valid but is taken to extremes by neoliberals such as Hayek who argue that government or collective interference to bring about some greater good inevitably leads to "serfdom" (i.e. fascism or state 'communism') (Hayek, 1944); and while violent coercion against those you believe stupid or ill-informed is wrong, we should not disregard the concern over internal constraints and dispositions and how we control the educational practices within which these dispositions are formed (Giroux, 2004; Jonathan, 1997). We can, for example, have the negative freedom to influence (within bounds) how our economy is structured or be free to meet and discuss more radical solutions to inequality, insecurity and poverty but lack the understanding of why we need to create an economy that is under democratic control, or even understand why some argue this must be done (i.e. lack the necessary internal positive freedom).

Regardless of whether we would like to leave these meta-economic decisions to our 'betters' or to the 'free market', we have a responsibility as citizens in capitalist democracies to cultivate a disposition that understands how the capitalist economy operates and conditions our freedom. To the extent that we lack this disposition and supporting resources, we cannot be said to be free in the positive sense as we lack the internal means (knowledge and disposition) that will enable us to see the point of controlling how we are governed by capital or understanding why some might be concerned about the tyranny of exchange value. It may be that after exhaustive deliberation individuals believe that a capitalist economy is the best of all production systems (or even that we should reinstitute a monarchy). However, any notion of freedom worth the name demands that individuals be able to offer reasons for their choices, listen to those who differ, understand the reasons why they differ and be able to carry out inquiry into the options that are under discussion. This minimal level of internal freedom (disposition and ability) is required of individuals and especially citizens. Citizens should not be dogmatically filled up with pro-capitalist or anti-capitalist dogma but must be able to understand and take part in dialogue about the capitalist system as it conditions their freedom.

Citizens should therefore not be conceived as self-interested individuals in competition with others but rather as individuals who have a duty to promote a social environment within which individuals can pursue their own private conceptions of the good within some overarching collective conception of the good that is understood and can be altered by citizens (a situation we do not have in (neo)liberal capitalist societies). Citizens thus require more than the communicative ability to carry out strategic self-interested action oriented towards success, they also require the ability to justify their actions and be able to work towards an understanding of common problems with their fellow citizens (Habermas, 1984, p. 285). This is not to say that there are not incommensurable interests or that power plays no part in citizen deliberation. Moreover, while the issue is far too complex to deal with here, I hope that most would agree that democracies (participatory, representative, etc.) ought to foster and promote the opportunities, resources, subjectivities and space needed for intersubjective encounters that aim to set in motion collective efforts to achieve a common good.

Much of my disagreement with consumer financial literacy's liberal subject is his or her tendency to characterize freedom in the Lockean manner as a negative liberty that expands when individuals are free from *government* interference and to advocate for a positive liberty that is not only anemic but is hostile to the creation of collective, democratic and avowedly political forms of liberty. To be truly concerned with freedom and autonomy, we cannot only decry government interference but have a responsibility to stand against the control that capital has over our autonomy – the power that dead labour has over living. No one wants the king kicking down their door but neither should we want capital to dictate how we produce, consume and distribute the social surplus if there are better alternatives to our current production regime. To this end, financial literacy teachers must provide opportunities for students to inquire into the differing and sometimes antagonistic definitions of freedom as they relate to the economy – an inquiry that must include an analysis of capitalist alienation.[30]

Alienation

The concept of alienation highlights certain aspects of our freedom often missed in liberal accounts. Marx defines alienation in four different ways: alienation from the products of our labour, the labour process, others and our species being (1844/1961). In this section I am chiefly concerned with our alienation from our species being, which Marx argues is "free conscious activity" (1844/1961, p. 101). We are alienated from ourselves or who we ought to be because the products of our labour (commodities) limit our freedom – though in reality it is the social relation between people mystified and translated into a social relation between things that limits our freedom (Marx, 1867/1990, p. 165). Marx believed that there was a contradiction within societies governed by the capitalist relations of production between capital accumulation masked as utility maximization and the free maximization of human powers. Contrary to most liberal views, capitalism, while creating massive wealth, is inimical to the further growth of autonomous human beings and in Marx's opinion capitalism must be overcome so that we can move beyond the production of things to the production of fully developed human beings working towards ends of which they freely conceived (1844/1961). Now, Marx did not envision a return to hunting and gathering but argued that the productivity that capitalism has wrought made it possible for individuals to realize their "species being".[31] However, though we have created many labour-saving machines, rather than increase the amount of free time we have to develop our human powers in ways we find important, we are forced to work longer and more intensely so the capitalist system can accumulate capital.

Consumer financial literacy education initially appears to offer consumers the ability to increase the free time they have to maximize their human powers by assisting consumers invest so that near the end of their lives they can retire. However, through supporting greater financial market participation, the benefits the few derive from capital accumulation will be overshadowed by the alienation consumer financial literacy education promotes as it strengthens our reliance on our creation, capital. Worse, as we become more reliant on the health of the market and individual companies we invest in, this can

> Affect the political economy of financial regulation . . . because those holding financial assets may have different attitudes towards corporate and investment income tax policy than those without such assets, as well as different attitudes towards risk-sharing and redistribution. (Cole & Shastry, 2009, p. 3)

Thus our freedom is further circumscribed by what is in the best interests of capitalism and those companies we are financially invested in. Further, any sense of solidarity those who invest successfully might feel for others is diminished because consumer financial literacy education promotes a zero sum game in which those who are successful must lose some of their capital to help those who have failed. Consumer financial literacy education's promotion of private solutions to economic security thus not only increases our alienation but also corrodes civic solidarity as we are encouraged to perpetually consume financial securities and become further integrated into, and thus reliant upon, the health of the market and the corporations in which we invest.

To the extent that financial literacy education draws on and supports liberal subjectivity, it will not promote the robust positive freedom needed for the citizen. This is not an attack on liberalism or the enlightenment *in toto* but an elucidation of the limitations on our autonomy that are hidden in most financial literacy texts that borrow from a particular manifestation of enlightenment and liberal thought. My disagreement with the construction of the financially literate liberal consumer is that he or she appears autonomous and the locus of control and reason but is not. He or she appears to be able to freely and responsibly pursue a plurality of conceptions of the good but cannot. Financial literacy education that is aimed at promoting citizens should enable us to see that the liberal subject who is only concerned with *government* interference is an irresponsible citizen and that capitalist coercion is not natural and could be otherwise.

The Priority of the Right over the Good

While the liberal conception of positive freedom gives a lens through which to see the tyranny of capital, from the liberal subject's perspective alienation is a difficult concept to understand because considering democratic control over the means of production calls into question the liberal subject's support for capitalism as an economic system that can support a stance of 'neutrality' towards differing conceptions of the good. Concern over alleviating capitalist alienation violates liberal 'neutrality' because it acknowledges that our capitalist society is predicated upon a particular conception of the good that benefits some at the expense of others. This contradicts the neutral vision of market societies as promoting only a 'thin' conception of the good that either supports a robust freedom on its own or does so with the help of certain minimal redistribution arrangements (Rawls, 1999). The belief that capitalism represents a 'thin' conception of the good within which more robust private forms can flourish is helpful for liberals concerned to delegitimize the argument for economic democracy. For these liberals, economic democracy is a nightmare in which a conception of the good that is created/supported/enforced by a democratic collective will (a 'tyranny of the majority') is imposed on 'free' individuals.

Liberal neutrality and the belief that market societies are structured by a 'thin' conception of the good are, however, fictions that are assumed to be achieved by privileging the right over the good – a move that entails that "individual rights cannot be sacrificed for the sake of the general good … and second that the principles of justice that specify these rights cannot be premised on any particular vision of the good life" (Sandel, 1984, p. 82). This neutrality which attempts to protect the incommensurable plurality of conceptions of the good rather than promote one at the expense of others is an illusion that is reproduced by consumer financial literacy advocates who argue that financial literacy is the "new civil-rights problem of our century" (William Porro in Kalita, 2009, Oct. 9, para. 2). Consumer financial literacy as a right is an extension of other liberal rights – the protection of life, liberty and property (Locke, 1690/1980) or the US constitution's "life, liberty and the pursuit of happiness" – which only *appear* as universal rights uninflected by the social relations of production.

The assumption that the right can be and is prior to the good, and will protect the conditions under which an individual can autonomously choose and work towards a private conception of the good, overlooks that the empowerment of liberal individual actions *qua* consumer or investor action through a technical financial literacy is not neutral. Rather this empowerment operates within a particular overarching conception of the good – utility maximization – that supports the capitalist relations of production, which structure the manner and possibilities within which each individual attempts to formulate and achieve his or her private conception of the good.[32]

This limitation on our freedom is not easily understood within a 'neutral' liberal framework because the individual is seen as a "possessive individual" who owns capital (economic or human) and can choose to freely exchange this capital with whomever he or she wishes (Macpherson, 1988) (i.e. can choose to make him or herself into a means for another for a time). Liberal rights may include the right "not to enter into any exchange at all" but they do not include the ability or positive freedom to do so (Macpherson, 1973, p. 146). The financially literate subject's autonomy, like the liberal subject's, is largely an autonomy or freedom that is guaranteed in the abstract; the exploitation, poverty and alienation – the limitations on our freedom – that are inherent within capitalism are not mentioned in the consumer financial literacy literature and instead the freedom offered in the market appears natural and timeless because the market's history is absent and there is no alternative presented.[33]

Of course, limitations on citizens' autonomy are not necessarily undesirable; universally applied laws or rights that limit citizens' or governments' actions can be used to protect minority cultures, freedom of opinion and our lives. However, while rights are important, capitalism and exploitation should be able to be abolished if citizens believe that surplus value exploitation is wrong, capitalism is a constraint on the further development of their freedom and a viable alternative to capitalism is possible. While we have a common law governing us all that we can, within bounds, alter if we so wish, the relations of production are virulently protected from democratic control. What we have is a system that marks off from democratic control the "freedom of unlimited appropriation of others' powers" (Macpherson, 1973, p. 23). Unfortunately, in addition to having this limited liberal view of freedom, the target of consumer financial literacy initiatives is also a neoliberal subject and is thus even less likely to see the point or need of promoting an autonomy, responsibility or security that are free from market constraints.

NEOLIBERALISM

With the elections of Thatcher in the UK and Reagan in the US the tension within the more 'enlightened' variant of liberalism between democracy and the market (Polanyi's double movement) was abolished: market outcomes were now seen as freely decided by individual consumers so when the market dictates to democracies and democratic representatives what is possible this is no different than citizens voting. The state under Thatcher and Reagan was increasingly promoted as needing to react to and anticipate the needs of the market and help prepare its citizens for the coming economic changes. In contrast to the assumed laissez-faire state of the eighteenth century, the neoliberal state actively promotes competition and spreads market conditions to all areas of society (Peters, 2011). However, this interventionist neoliberal state stands in contrast to the liberal Keynesian Welfare State (KWS), which had implemented policies after World War II that ameliorated negative market outcomes in order to increase employment and the social welfare of citizens. While Keynesian government regulations protected consumers and workers with the creation and expansion of universal taxpayer funded programs such as welfare, unemployment insurance, health care, public pensions, public insurance and public housing in order to cover economic and social risk collectively, under neoliberalism the individual is coerced into becoming an entrepreneur who must manage risk individually.

Neoliberalism, ushered in by Thatcher and Reagan, arose in part because of the failure of Keynesianism to contain class conflict and provide a framework within which capitalists could continue to make an acceptable level of profit. Keynesianism was only tolerated as long as capitalists were able to make a healthy profit, however, from 1965 to 1973 US manufacturing, because of rigidities in both fixed (e.g. machines, buildings, etc.) and variable (e.g. labour regulations, processes, etc.) capital, had difficult competing with Japan and Germany, whose economies recovered after being destroyed by World War II, became more competitive and increased global productive capacity (R. Brenner, 2006). The increased competition and overproduction of capacity produced the stagflation of the 1970s. With the failure of Keynesian economic policies to stem inflation and return profit levels to those desired by the capitalist class the crisis provided capitalists with an opportunity to discipline labour and reorganize production on a basis more amenable to renewed capital accumulation (Harvey, 2007). As capitalists and their neoliberal politicians attempted to increase the rate of profit and diminish opposition to the new regime of "flexible accumulation", workers' wages and benefits were cut, social programs were underfunded or privatized and institutions supportive of the KWS compromise (e.g. unions) were attacked (Harvey, 2007, p. 75). The changed conditions brought about by the neoliberal accumulation strategy – wage compression, the destruction of barriers to capital movement and speculation, geographic relocation of production, technological advances (Just in Time Production), increases in working hours, and decreased benefits – created new forms of economic risk for both the state and the individual worker.

The state and KWS ideology, as a result of both the drop in tax revenue and rising social service provision costs, were under attack by neoliberals who argued that the state must cut its social welfare programs. These programs were attacked as 'unfeasible' and accused of contributing to increasing deficits and debts – though the deficits were actually the result of high interest rates, unemployment, reduced taxation rates and slower economic growth (McQuaig, 1995). With the state in the position of needing to attract capital through lowering corporate taxes, social programs were gutted and the individual was forced to bear the direct cost of the risk generated by the new regime of flexible accumulation.[34]

Neoliberalism, however, did not appear *ex nihilo* with Margaret Thatcher or with Ronald Reagan but was a political economic philosophy that began further back in the early twentieth century. It was initially, like classical liberalism, a theory that promoted state intervention as negative. This, however, quickly changed with the watershed moment being the publication of Walter Lippmann's *An Inquiry into the Principles of the Good Society* in 1937, in which he wrote that statesmanship "consists in giving the people not what they want but what they will learn to want" (Plehwe, 2009, p. 13). Lippman's comment highlights neoliberalism's cynical elitist and anti-democratic core, which is hidden under its populist rhetoric extolling consumer choice as synonymous with democracy (Mirowski, 2009, p. 425) and brings to mind Isaiah Berlin's earlier warnings about forcing people to conform to what others believe is in their best interests.

The allusion to a particular type of interventionist state is found in all of the three 'schools' of neoliberalism: German "Ordoliberalism", centred around the journal *Ordo*, founded in 1936 in Freiburg by Walter Eucken; the Vienna or Austrian School; and the Chicago School (Peters, 2011, chapt. 1). What unites these schools is their opposition to a particular type of state intervention, not state intervention *per se*. They agree that the state should not ameliorate the effects of competition or limit competition but should intervene to "establish conditions favorable to competition" (Friedman in Horn, 2009, p. 217).[35] This intervention is meant to avoid the reduction of negative freedom neoliberals see as an outcome of economic planning in Keynesianism, communism and Nazism (Mirowski & Plehwe, 2009). Instead of planning, the state should respect the universal *a priori* laws set down in society that facilitate competition and ensure that intervention cannot have any specific goal other than fostering competition and creating entrepreneurial forms (Foucault, 2008).

In contrast to a liberalism concerned with finding the 'right' amount of intervention needed to maximize the state's and individual's economic well being (Foucault, 2007), the neoliberal state constantly intervenes to promote competition.[36] Casting aside Keynesian goals of full employment and redistribution aimed at demand creation, the inequalities the market generates are necessary to stimulate individual action and pressure the individual to take responsibility for his or her actions and financial wellbeing.[37] With the government's role reduced to extending and deepening market relationships on the grounds of a narrowly defined efficiency (Stein, 2001), a legitimacy crisis over growing inequality is attenuated, culminating in the creation of a consumer-citizen who "accepts any political situation as long as there is an abundance of consumer goods" (Spring, 2003, p. 4).[38]

The Mont Pelerin society founded in 1947, along with other institutions, foundations, think-tanks, meetings and conferences, brought together the three neoliberal schools mentioned above. The society (as did later associations such as the Institute for Economic Affairs, American Enterprise Institute, etc.) provided a space and resources for the creation and later implementation of neoliberal ideas either directly by individuals within the neoliberal movement such as the Ordo liberals, Böhm and Müller-Armack, who through their positions in the West German government directly influenced German economic policy (Foucault, 2008), or more indirectly through advising political authorities. For example, Hayek advised Thatcher in Great Britain and Friedman advised Nixon and Reagan in the United States and Pinochet in Chile. Hayek stated their goal clearly in his address at the first Mont Pelerin Society meeting:

> But what to the politicians are fixed limits of practicability imposed by public opinion must not be similar limits to us. Public opinion on these matters is the work of men like ourselves…who have created the political climate in which the politicians of our time must move…I am sure that the power of vested interests is vastly exaggerated compared with the gradual encroachment of ideas. (Cockett in Mirowski, 2009, pp. 431–432)

The "fixed limits of practicability imposed by public opinion" entailed a pragmatic approach by politicians outlined in a letter by Margaret Thatcher to Hayek:

> I was aware of the remarkable success of the Chilean economy in reducing the share of Government expenditure substantially over the decade of the 70s . . . I am sure you will agree that, in Britain with our democratic institutions and the need for a high degree of consent, some of the measures adopted in Chile are quite unacceptable. Our reform must be in line with our traditions and our Constitution. At times the process may seem painfully slow. But I am certain we shall achieve our reforms in our own way and in our own time. Then they will endure. (Ebenstein, 2003, p. 296)

This pragmatic approach did not implement neoliberal theory wholesale but learned through experimentation and capitalized on path-dependent effects that supported further neoliberalization. It played out differently in each country, with numerous contingent events playing a large role. Thus given how neoliberalism has progressed, concrete manifestations of neoliberalism are best understood as "hybrid or composite structures" that are part of "a process, not an end-state" (Peck & Tickell, 2002, p. 383). In the United States, David Harvey notes the importance of a diverse number of events, such as the outcome of the 1975 fiscal crisis in New York, in which the business class won large concessions from the working class; business propaganda efforts; the 1976 Supreme Court decision to allow unlimited corporate campaign contributions, which fueled the corporatization of the Democratic party; the alignment of the Republican Party with Christian conservatism; neoliberalism's allure for a society preoccupied with negative freedom; and (most importantly) the stagflation of the 1970s during which Keynesianism proved unable to solve in terms amenable to capital accumulation (Harvey, 2007).

Once neoliberal reforms had been implemented they proved difficult to reverse, as Thatcher presciently remarked, and they became 'facts on the ground' that altered the terms of the next struggle over the expansion of market logic by supporting a commonsense view that the market and individual consumer choice equals democracy. This extension of market logic also added to the disempowering of those pockets of resistance that held an alternative vision of freedom and democracy, which were concomitantly being divested of power through both deunionization tactics and the shift to the right within social democratic political parties.

Having provided an overview of the rise of neoliberalism and its characteristics, the following section will revisit the subject of the consumer financial literacy literature to illustrate the subject's *neoliberal* autonomy and responsibility. This section argues that the individual is even further alienated under neoliberal capitalism (has even less autonomy) as the state intervenes to increase competition and expand market relations. Thus the earlier charge that the financially literate individual's liberal autonomy and responsibility are insufficient for the citizen is even more the case with neoliberal autonomy and responsibility, both of which are even less compatible with the duties of the citizen.

The (Neo)liberal Consumer: Autonomy and Responsibility Revisited

Under neoliberalism, the naturalized market that was assumed not to impinge, or at least not too greatly, upon the freedom of the liberal individual is the very key to the neoliberal consumer's freedom. What we need and must create are more markets. However, individuals must have the 'right' knowledge to unlock the potential that markets offer. This is where consumer financial literacy education steps in; it helps create consumers purchase the 'right' financial product for their needs. Instead of the state providing collective security for all through social programs the individual is expected to manage risk responsibly through knowledgeable consumption of financial products. Consumer financial literacy education thus numbers among many recent initiatives aimed at the "responsibilization of the self – turning individuals into moral agents and the promotion of new relations between government and self-government – [which] has served to promote and rationalize programs of individualized 'social insurance' and risk management" (Peters, 2005, p. 127).[39] As with other neoliberal interventions, the aim of this 'self-empowerment' education is to help individuals individually manage risk through the market.

As noted earlier, this individualist solution is also argued to have benefits that extend beyond the individual – knowledgeable private consumption provides the incentives private companies need to create the 'best' possible financial products. The consumer-citizen aims to improve his or her financial well being but in doing so helps others. Neoliberalism thus offers citizens a pseudo-civic responsibility to enhance the competitive process by consuming 'responsibly'.[40] However, civic responsibility requires more than consumer financial literacy and knowledgeable private consumption. If we daily recreate an economic system in which some are able to live while others starve, where some have an abundance of free time and enjoyable work while others are working long hours doing mindless tasks, then as citizens we cannot *only* be responsible for our actions and their immediate outcome but must be responsible for the overall outcome of our collective actions.[41] We cannot be neutral towards the outcomes of individual market decisions and treat these acts as inviolable – we must be concerned with not simply protecting abstract rights but with the cumulative consequences of our individual market actions.

From the perspective of the neoliberal consumer-citizen our interdependence with others is distorted and we appear as self-sufficient monads who owe nothing to others. The extension of the market into all spheres of life strengthens this myopia by supporting the extension of a practice and set of relations into spaces that were previously shielded from market forces. With few alternatives to neoliberalism it becomes increasingly difficult to see our interdependence because the market and its social relations of production appear as part of human nature rather than as social constructs. However, our interdependence is inescapable and if we are to promote responsibility through financial literacy education then we must understand the effects (alienation, exploitation, etc.) our collective consumer actions support. To be responsible one must have the knowledge of the possible effects of one's actions so that one can weigh the effects against those of acting differently and make an informed choice. Therefore, understanding how our consumption of financial products contributes to alienation, exploitation, insecurity, poverty, etc. is required if one hopes to become more responsible for one's economic actions.

To this end, we need to stop seeing market outcomes such as million dollar CEO bonuses and billion dollar hedge fund manager salaries as the outcome of a process that allocates resources efficiently – or allocates resources according to individual market decisions and thus any outcome is just because we freely chose it and it has been derived from seemingly just principles of action.[42] We need to go beyond this neoliberal logic and see market distribution outcomes as deriving from an economic system that gives rise to certain 'deserved' outcomes at the expense of other 'deserved' outcomes. Citizens must understand that we are only ever entitled or deserving of something based upon a set of rules or procedures. If these rules or procedures necessitate that a few will 'deserve' large amounts of the social surplus and the power associated with it, and that many will be excluded from being able to be so deserving and will be exploited, then citizens should be able to create alternatives (Arthur, 2011, p. 208).

Rather than questioning the promotion of neoliberal subjectivity, financial literacy advocates too often work within the constraints of neoliberalism and occlude the insecurity these neoliberal policies generate. In a recent financial literacy study using data on Chilean pension contributors, for example, rather than emphasizing that Pinochet's reforms had brought in a private pension system that reaped massive profits for companies through high administrative costs and excluded many from having any pension savings (Rohter, 2006, Jan. 10), the authors took the opportunity to focus on whether or not financial literacy influenced pension saving contributions (Behrman, Mitchell, Soo, & Bravo, 2010). Given the correlation the authors found between correctly answering questions on basic numeracy problems related to interest and saving's rates, the authors concluded that "financial literacy is at least as important, if not more so, than schooling, in explaining variation in household wealth and pension contributions" (Behrman, et al., 2010, p. 25). While teaching consumer financial literacy may be beneficial for consumers who have a steady well-paying job and the appropriate level of economic, cultural, educational and social capital, it is not sufficient for the quarter of respondents who stated in the survey that their pension wealth and net housing wealth was zero or the *third* who reported their wealth to be negative (Behrman, et al., 2010, p. 7–8). Clearly, the problem of a quarter of respondents net wealth being zero and a third being negative extends beyond factors such as consumer financial literacy and deserves more recognition if one is concerned with assisting citizens rather than consumers – especially at a time when governments and companies are looking to shift economic risk to the individual by switching from defined-benefit to defined-contribution pension plans. Additionally, it is unsurprising that those who have enough wealth to invest in pensions would be better at answering questions about pensions and investing; the study begs the question, how are we to know that the causal variable is *financial literacy* and not *wealth*?[43]

CONCLUSION

The neoliberal subject's autonomy and responsibility are truncated and though the lines dividing the bourgeoisie and proletariat have blurred, this does not alter the power that dead labour (capital) has over living labour. Contrary to the facile jubilation over a 'people's capitalism' and a 'democratization of finance', the privatization of pensions only increases our alienation. Additionally, as capital centralizes further we who create capital increasingly have less control despite the fact that we are ever more vulnerable to its devaluations. However, given that we have created capital and are increasingly vulnerable to its devaluations, we ought, as citizens, to have control over the production, distribution and consumption of goods so that we can have a more robust autonomy and security and be able to be responsible for the effects of our economic decisions.

The financially literate subject could be and should be more than a liberal or neoliberal consumer-citizen. The dominance of these subjectivities poses a barrier to seeing the unnaturalness of the financially literate neoliberal consumer, but not one that is insurmountable. These subjectivities were created and are continually created in spaces, through practices and using resources that we daily remake. They can be undone and new ones can arise in their place. As part of this initiative we need to be more aware of the subjectivity and resources we create and use to act and make sense of the world. I cannot agree more with the liberal enlightenment idea that we should free ourselves, as Kant writes in 1784, from our "self-imposed nonage" (Kant, 1784/1973). It is to the resources, 'neoclassical economics' and then 'consumer education' that we now turn.

NOTES

[25] Habitus is used interchangeably with subjectivity in this book primarily because both Bourdieu and Foucault are cited throughout and habitus is the term Bourdieu uses and subjectivity is the term Foucault uses. In defining these terms in a synonymous manner, this book keeps Bourdieu's concern that we not impart to the subject a reflective disposition that is more likely found in the academic theoretician than the active subject involved in practice (Bourdieu, 2000). This is not deterministic but is a matter of probability and is influenced by the types of practices one is involved in and dispositions one has (not to mention the space that supports both).

[26] "Doubt itself only rests on what is beyond doubt" (Wittgenstein, 1969, OC § 519).

[27] Liberalism is a complex philosophy with varying strands. The liberal subject discussed here is one who sees no fundamental problem with the capitalist social relations of production or alienation, though he or she may be concerned to alleviate the inequality capitalism generates.

[28] It is important to note that neither type of influence on liberalism is mutually exclusive and "they should be studied in light of their strategic interaction" (Senellart, 2007, p. 384).

[29] This did not include all of those who were governed, only those who had the requisite property qualifications.

[30] For an example of the type of inquiry that should be carried out in the classroom see Jacqueline Darvin's (2011) example of cultural and political vignettes.

[31] "In general, people cannot be liberated as long as they are unable to obtain food, drink, housing and clothing in adequate quality and quantity" (Marx & Engels, 1845/1998, p. 169).

[32] The view that the right can and ought to be prior to the good is argued most famously by John Rawls' in *A Theory of Justice* (1999).

[33] The Investor Education Fund/Ontario Institute for Studies in Education *Taking Stock* guide is a particularly egregious example that provides a truncated history of money that makes it appear as if capitalism was an economic system that began in Ancient Greece (Kelly, et al., 2006a).

[34] This is a key theme in neoliberalist discourse. Recall Margaret Thatcher's famous comment, "there is no such thing as a society, only individual men and women - and, she subsequently added, their families" (Harvey 2007, p. 23).

[35] This particular type of state intervention was supported by the Ordoliberals who argued that government intervention should "not direct the process of the economy…[but] merely establish the 'forms' or structural conditions within which those processes could function effectively" (Gerber in Horn, 2009, p. 210).

[36] In Germany, the Ordo liberals "pursued the idea of governing society in the name of the economy [and] in the US, neoliberals attempted to re-define the social sphere as a form of the economic domain" (Lemke, 2001, p. 197). These slightly different approaches and theoretical beginnings both resulted in a conflation of the social and economic with the 'truth' produced by the market, which legitimated intervention in all of civil society for the purpose of supporting competition.

[37] See the recent debates in the United States on teacher performance pay and funding schools based on performance – the better performing schools being the ones which are better rewarded with those who do worse receiving fewer resources.

[38] The consumer-citizen, while supported by consumer financial literacy education, is also contested by different practices or 'threats of a good example' to paraphrase Chomsky. It is, however, beyond the scope of this book to focus on the complexity of neoliberal subjectification. The goal is instead to critique the ideal (neo)liberal subject that too often is at the centre of financial literacy education – a subjectivity that is more complex than the ideal type offered here and is always in the process of becoming.

[39] Consumer financial literacy education is a specific form of empowerment that financial literacy proponents hope will open "a door to the world of small business ownership and entrepreneurship" (Bryant, 2011, April 20, para. 16).

[40] "The old role of education in the creation of the virtuous citizen is now harnessed in creating the virtuous market participant so that there is a coalescence of the two, the virtuous market participant becoming the virtuous citizen" (Pearson, 2008, p. 5).

[41] In this collective responsibility some have more power in recreating or altering this system and so bear more responsibility.

[42] See Robert Nozick's *Anarchy, State, and Utopia* for an example of this type of non-consequentialist argument (Nozick, 1974).

[43] See Pinto (2009, p. 126-127) for an overview of a variety of variables on wealth creation – most of which the Chilean pension study did not take into consideration.

CHAPTER 4

THE ORIGINS OF CONSUMER FINANCIAL LITERACY EDUCATION

Neoclassical Economics and Consumer Education

INTRODUCTION

Like the financially literate individual, consumer financial literacy education did not appear *ex nihilo* but instead builds upon its neoclassical economic and consumer education foundations. This chapter continues the goal of de-naturalizing and critiquing consumer financial literacy education's historical foundations so as to support the argument for an expanded, critical financial literacy education in chapter seven. The driving assumption behind this chapter's de-naturalization and critique is the belief that if economics and consumer education were more hospitable to moral, political and sociological concerns, financial literacy education would not have been so readily accepted in the individualist and consumerist form it currently takes. Supporting this chapter's goal, the first section will provide four causes for the rise of neoclassical economics to illustrate its historical contingency and examine each cause's influence on economic inquiry in turn. While neoclassical economics, as with all disciplines, has internal disagreements and evolves over time, the aspects of the discipline that are dominant and are reproduced within consumer financial literacy education are those that are discussed below.

THE RISE OF NEOCLASSICAL ECONOMICS

Neoclassical economics, solidifying into a discipline with the writings of William Stanley Jevons, Carl Menger, Leon Walras and Alfred Marshall in the nineteenth century, transformed the discipline of economics and produced a new vision of the economic sphere that was much narrower than its predecessor, political economy. Thus, contrary to what is often presented, neoclassical economics' particular conception of what counts as worthy of study within the domain of economics is not universal or natural, nor is it even the unproblematic outcome of 'scientific progress.' Instead the reasons for neoclassical economics' overshadowing of the broader economic discipline, political economy (of which Marxist economics is a critical relative), were multi-determined, contingent and political.

One reason, which is in danger of falling victim to the commonsense conception of science, is that the labour theory of value (LTV) that supported political economics was abandoned because it could not explain, as well as neoclassical economics' theory of marginal utility could, why prices fluctuated when labour costs were static (the 'transformation problem') (Sandelin, Trautwein, & Wundrak, 2008). The dominant narrative is that given that its theory of value was worthless, political economy had to be tossed into the dustbin of history to make way for neoclassical economics and its subjective, utilitarian theory of value. To end the story there, however, misses the point: the LTV and 'socially necessary labour time' are concepts that, within Marxist economics, do not purport to aid one figure out all the reasons why prices fluctuate but rather help one "find out exactly how value is put upon things, processes, and even human beings, under social conditions prevailing within a dominantly capitalist mode of production" (Harvey, 2006b, p. 38). Marx's labour theory of value enables us to "unravel the constraints under capitalism" (Harvey, 2006b, p. 38) and account for exploitation, alienation, crises, unemployment and technological and societal change. Marx in *Capital vol. 1* explicitly states that he is suspending the law of supply and demand and a host of other economic phenomena that would influence the transformation of values into prices in order to emphasize certain relationships between various phenomena (capital and labour, use value and exchange value, etc.) and states that he is only assuming that objects trade at their value in order to elucidate capitalism's inherent contradictory tendencies (1867/1990). He is not attempting to discern why commodity *x* has price *y* at a moment frozen in time; this is the minutiae concern of neoclassical economics (Harman, 2009). It is not that the LTV is erroneous but that its use enables one to see and explain certain phenomena that are not the focus of an individualist neoclassical economics, but are arguably much more important.[44]

The losses resulting from the jettisoning of the labour theory of value were compounded by neoclassical economics' occlusion of the social and political, which led to the further banishment of questions and methodologies that were once commonplace but are now considered outside the scope of a discipline that apes at being one of the 'hard sciences.' Though we should not unduly laud the more expansive terrain of past bourgeois political economy, even its scope of inquiry allowed for an analysis that took into consideration a wider variety of phenomena than neoclassical economics. Adam Smith, for instance, was concerned about the effects of the division of labour on workers' mental health and character (1776/1991). In contrast to the view provided by political economy (or critical heterodox economic approaches, including Marxism), neoclassical economics' limited scope leaves little space for moral or political discussion and debate.[45]

Neoclassical economics' price theory, which replaced the labour theory of value, was not a natural expression of our human telos but was instead the product of utilitarianism, the "*zeitgeist*, the spirit of the time within philosophy and the social sciences" (Sandelin, et al., 2008, p. 51) – the second, related influence on the discipline's formation. Both the means and the ends of economics were influenced by utilitarianism such that economics came to be narrowly defined as the measurement of utility. With this as the goal, neoclassical economics' price theory followed naturally, a theory in which prices, according to neoclassical economics, fluctuate because the preferences of individual utility-seekers (demand) change in relation to the supply of some desired commodity. From utilitarianism was derived the idea that value was not the amount of socially-necessary labour time embedded within an object produced by labour but the monetary representation (price) of the utility that the individual believes a commodity holds for him or her. The utilitarian individual smuggled into this theory is *homo economicus* whose desire for maximum gain and minimum pain is achieved through market actions (selling his or her labour, buying goods and services, investing money, etc.). The view of human nature as *homo economicus* is implicit in neoclassical economics' aim, succinctly outlined by Lionel Robbins, as the study of "human behaviour as a relationship between ends and scarce means which have alternative uses" (Robbins, 1935/2008, p. 75).

Consumer financial literacy campaigns built on the utilitarian foundations of neoclassical economics continue this aim by attempting to assist individuals in measuring the risks and rewards that will likely come from using scarce means for alternative uses (saving, spending on consumer goods, investing in bonds or stocks, etc.). Financial literacy texts and websites are filled with scenarios that have this aim and ask individuals questions such as whether they would like to invest their capital in stock *a* which has little reward and little risk or stock *b* which has potentially greater reward but also greater risk. In one of the IEF texts, for example, students are asked to "determine what kind of investor" they are and are directed to a Canada Life website that provides an investor personality questionnaire (Kelly, Adam, Cartmale, & Gollino, 2006b, p. 133). The financially literate individual in this example, as in so many others, is not a maximizer of human attributes or a critical citizen but a maximizer of utility. The only goal of consumer financial literacy education is to aid the individual consumer *qua* maximizer of utility overcome the obstacles that stand in the way of maximizing wealth. This would not be a problem if this were not the only picture presented of the individual or if the maximization of utility did not impinge upon the maximization of human attributes and our freedom.

Nineteenth century physics also greatly influenced the constitution of neoclassical economics (Kwasnicki, 1996), privileging an essentialist deductive reasoning that moved from individual utility preferences to arrive through supply and demand at prices (Wolff & Resnick, 1987). As a result, neoclassical economics' methodology focuses on individual-level causes and explains effects by recourse to individual production and consumption actions while ignoring supra individual influences on our subjective preferences and/or freedom. As should be clear from the preceding sections on liberalism and neoliberalism this methodology is problematic because it cannot assist us see how capitalism restricts our negative and positive freedom. Neoclassical economics' methodological individualism is not a necessary corollary of economic analysis and is contrasted with the methodology of Marxist economics which includes in its analysis the impact of processes that past actions have set in motion and which create the parameters within which individuals are subjectified and act. What is at stake in choosing a methodology is not a simple matter of truth or falsity (Marxist economics lets us see the truth while neoclassical economics distorts reality or vice versa) but that the choice of methodology influences what questions can be asked and what can be seen as true.

In most of the financial literacy literature the methodological individualism prevalent in neoclassical economics limits analysis so that only individual-level causes are investigated. As with neoclassical economics, there is no mention of supra individual forces (capitalism's crisis tendencies, regime of accumulation requirements, etc.) that we daily re-create and which create a context that influences what actions we can take and what actions appear to make sense to take. The only concern of consumer financial literacy education is the intentional states that motivate individuals to act. Structural influences that might limit the effectiveness of individual actions or support certain subjectivities and desires over others are simply not a matter of inquiry.

The limiting of what is considered an economic problem and solution is further influenced by the paradigm's physics-inspired mathematical language of justification, which became overwhelmingly hegemonic in the discipline after World War II (Parsons and Smelser, 1956/1984). The adoption of this language of justification by neoclassical economics entails that concerns over exploitation and alienation will find even less support within the discipline or in many of the financial literacy resources that it influences, most of which will likely integrate math, business, marketing or economics curriculum expectations into their resources rather than expectations from other subjects that are more hospitable to normative discussion.[46] The IEF literature that has been created to support financial literacy instruction in Ontario bears this out as it has been formulated to fit within the existing math curriculum rather than within fields that are more hospitable to a critical financial literacy (Kelly, et al., 2006a, 2006b). Additionally, at the 2011 Ontario Teacher Federation workshop on financial literacy, teaching 'life skills' mathematical knowledge was the overriding concern of most teacher participants. While this may change and the influence of neoclassical economics might give way in some classes (geography, history, world issues, etc.) to methods and concepts from sociology, philosophy, geography or history, from the texts created thus far it appears that most financial literacy instruction is expected to teach students to calculate interest rates and risk and reward probabilities while leaving aside the teaching of the basics of the capitalist economic system, the historical manifestations or variations of the system (KWS, neoliberalism, etc.), alternative systems of production or the role of the state within capitalism's various manifestations.

Additional physics-inspired problems arise because of economists' faith in the equilibrium model, which neoclassical economics borrowed from physics and, despite modifications, remains a core belief for many neoclassical economists. The first problem with the equilibrium model of the economy is the occlusion of capitalism's internal instability outlined in chapter two in favour of a belief that "the economy is typically stable, and when buffeted away from stability, will always return on its own" (Sackrey, Schneider, & Knoedler, 2002, p. 5). Certainly there are neoclassical economists who do not believe the economy is self regulating (Krugman, 2009, Sept. 2), however, the dominant view of economics that justifies austerity policies supports limited regulation and more tax cuts on 'job creators' in the belief that the economy will somehow return on its own to a period of robust growth. In the United States, after the biggest crisis since the Great Depression the answer to stagnation and unemployment is *less* regulation, *less* government spending and *less* taxation. The answer is *more* laissez-faire and privatization, even though de-regulation and expanded market competition is what exacerbated the scope of the crisis. Belief in the equilibrium model limits the need for collective (i.e. government) responses to crises as doing nothing is assumed to be the correct course of action – unless, of course, the victims are 'too big to fail'. The result is a return to the belief that crises are not an inherent aspect of capitalism and thus financial literacy education, tax cuts and minor regulatory changes are assumed to be the solutions for the ongoing crisis. The concern for critical financial literacy educators is that the equilibrium model devalues collective action and government regulation while supporting the view that inequality is either necessary (it provides the job creators with the capital they need to invest) or is unfortunate and cannot be solved (trying to rectify the situation will wreck the economy's equilibrium).

The other problem with neoclassical economics' equilibrium model is that it is assumed to be 'efficient' if it is working properly (i.e. supply equals demand) (Ball, 2006, Oct. 29). However, the concept of 'efficiency' is not one that is value neutral (Stein, 2001). How efficient, for example, is the market in allocating resources that could prevent 45,000 deaths but instead, because there is no cash behind this demand, go to producing hair removal drugs (Gombe, 2003)? To be a financially literate global citizen should entail understanding that markets are not inherently stable and do not always adequately register demand, facts that are left out of most consumer financial literacy texts.

The final reason for the rise of neoclassical economics is that its occlusion of class through dismissing the LTV and narrowing what is considered fit for economic analysis supported capitalist rule and thus made it more popular amongst those with the political and economic capital to support 'disinterested' economic inquiry. Supporting this reason some argue that the capitalist class, along with their sympathetic economists, were concerned to replace an economic doctrine that taught that labour was the most important source of value and that those not directly labouring were exploitative parasites (Perelman, 1987; Routh, 1975).[47] While this is perhaps a controversial claim, funding for scientific studies and the arts have been supported in other instances for ideological reasons: for instance, the advancement of Soviet biology under Stalin; the expensive military-funded creation of numerical controlled machines in the US, which were supported not because they were more efficient (initially they were not) but because they diminished worker control over the production process (Noble, 1984)[48]; and the ideological private funding of science and the arts in the United States (Cockcroft, 1985; Kay, 1993).

Support for this thesis can also be drawn from the fact that Jevons, one of the fathers of neoclassical economics, was so concerned about the effect of political economy and the labour theory of value on the working class that he taught teachers neoclassical economics so that they could teach it to working class children – among Jevon's concerns was that the working class was forming unions, which in his view were inimical to "true individual freedom" (Jevons in Routh, 1975, p. 209). Jevons thought that in teaching economics "we must begin upon children, and impress upon them the simple truths concerning their social position before the business of life has created insuperable prejudices" (Jevons in Routh, 1975, p. 208). Jevons was most concerned the working class did not understand that "unions, charity and the like could only harm the working class [and that] the supposed conflict of labour with capital is delusional. The real conflict is between producers and consumers" (Jevons in Perelman, 1987, p. 86).

Regardless of the exact manner in which ideology and material practices influenced the transformation of economics into neoclassical economics, the discipline's rise was contingent and as with all paradigms, its view is partial. The problem is not, therefore, its partiality but that it largely produces a class-effaced picture of the capitalist economy in which the relations of production are naturalized or assumed to be best left unaltered. The problematic result is that neoclassical economists work within the bounds offered by the relations of production: they do not see the possibility or need for capitalism to be superseded. Neoclassical economists, for example, posit minimum levels of unemployment beyond which inflation will result as if this were a natural fact rather than a sign that the relations of production are a fetter on the forces of production, security and further human development. Neoclassical economists state that they wish it were otherwise but argue that lowering unemployment beyond a certain level will bring about even greater evils, the so-called 'unintended consequences' of regulating market economies. However, the relationship between unemployment and inflation, to take this example further, is not a 'natural' relationship discovered by what Milton Friedman (1953/2008) called "positive economics": it is a relationship that is influenced by class power. To analyze this relationship without acknowledging power, and calling this "positive" in contrast to "normative," hides that this positive analysis is already dripping with normative political assumptions about how the world ought to be.

These criticisms also apply to consumer financial literacy education, which like neoclassical economics presents a profoundly de-politicized view of the world while naturalizing human nature under capitalism. In the financial literacy literature surveyed, for example, there was no mention of class or power – in fact in one of the IEF guides (Kelly, et al., 2006a) it appeared from the 'history' lesson on money that capitalism was a natural outgrowth of some essential Smithian human trait we have to truck and barter with our economic and *human* capital. Again, this naturalization of capitalism (as an outgrowth of human nature *qua* utility maximization) is problematic because it unduly limits the context of discovery for economic or financial inquiry and occludes the possibility of alternative, fairer economic systems by justifying capitalism as an aspect of 'human nature'.

What we consider economics today could have been different and could have kept the moral, political and sociological concerns that used to be commonplace within the discipline. Its particular aim, language of justification, scope of inquiry, picture of the economy and methodology enable one to see certain phenomena and describe causal relationships in a particular rather than universal manner. Consumer financial literacy education in drawing upon and replicating neoclassical economics' aims, language, scope, picture of the economy and methodology is ineffective for supporting an understanding of the socially created nature of economic crises, alienation and exploitation. Individuals, and certainly citizens, need a better foundation for their financial literacy education than neoclassical economics provides. Unfortunately, the other foundational resource, consumer 'education', currently offers little support for countering the influence of neoclassical economics.

CONSUMER EDUCATION IN THE NINETEENTH AND TWENTIETH CENTURIES

Consumer education takes place in a variety of fields and is influenced by numerous factors. It is a process that is highly contestable in its aims and methods and was formed within and outside the school. This section will therefore split the analysis between fields outside the school and the school itself. This chapter begins outside of the school to highlight forms of 'consumer education' that diverge from what we commonly take to be consumer education: forms that are concerned with social justice and economic democracy. After this, the analysis will move into the school to highlight forms of 'consumer education' that diverge from the dominant interpretation, as well as outline groups and individuals that supported the construction of the dominant version of consumer education and the consumer. The separation of school and society is made for reasons of explication and the somewhat artificial nature of this separation is apparent when the analysis requires moving in and out of the school during the analysis of home economics.

While the immediate context of this book's focus is Ontario, as noted in chapter one developments in the rest of Canada, the United States and around the world influence education policy in Ontario through transnational organizations (e.g. OECD), international conferences, information technologies, the movement of education professionals between political jurisdictions and policy initiatives between organizations in different jurisdictions (e.g. economic freedom network). The benefit of this expanded scope is that a greater number and variety of the historical outcomes and forces that supported consumer financial literacy education's present character and the alternative forms of consumer education that lost out can be included.

The Cooperative Movement in Canada

In the 1890s concerns over the price and quality of goods coupled with ideas about cooperatives from the US and Britain led to the creation of cooperatives in Canada (G. D. Taylor & Baskerville, 1994, p. 353). Cooperatives were institutions that offered consumers protection from high prices and interest rates, enabled producers to gain higher prices for their goods and educated their members. The cooperative movement in Canada was primarily situated in rural areas and while the goal of consumer and producer cooperatives was primarily economic[49], there was also a strong desire for social justice amongst some of the participants in these movements. Cooperatives offered an opportunity for adult economic education and a context in which the self-interest supported by capitalist relations of production and consumption could be attenuated amongst those who were within the cooperative.

In Western Canada, consumer cooperatives took on a number of different forms: the 'British' wholesale store which had branch stores, the 'buying club,' many of which evolved into general stores, and a 'producer-oriented' consumer cooperative which provided supplies that assisted members in their production activities (Co-operative Future Directions Project, 1982, p. 51). The western cooperative movement also helped form and support the Co-operative Commonwealth Federation (CCF), which when elected in Saskatchewan in 1946 instituted important social welfare policies (notably universal health care).

In Eastern Canada, consumer cooperatives, credit unions and producer cooperatives did not create political parties but the cooperative movement still exercised influence over government policy in the Maritimes. In Nova Scotia, cooperatives and adult education study groups were organized by the Antigonish movement, started in 1911 by James Tompkins and his cousin Moses Coady from St. Francis Xavier (Stabler, 1986). Concerned about rural poverty and "upon hearing about adult education, particularly about the extension work of the University of Wisconsin, Tompkins began to envision how adult education could benefit Nova Scotians" (Alexander, 1997, p. 66). In 1928, the Extension Department at St. Francis Xavier was created to help promote economic self-reliance and social wellbeing through cooperation in production and consumption and adult education.

The Antigonish movement spread from Nova Scotia to the rest of Eastern Canada (New Brunswick, PEI and Newfoundland), and through organizations such as the co-operative union of Canada and the movement's originators at St. Francis Xavier, the Antigonish creed spread to British Columbia and from there it influenced the rest of Canada and groups in the United States (Stabler, 1986, p. 170). Eschewing monopoly capitalism, fascism and communism, the Antigonish movement, according to the Extension Bulletin (the journal of the Extension Department), was concerned with "economic democracy and a constructive balancing of all wealth" (Extension Bulletin, 1935, Nov. 8, p. 1). Through study groups and newspapers, the Antigonish leaders provided practical adult education aimed at assisting people to manage their own economic activities cooperatively as well as, hopefully, attain an "appreciation for Shakespeare and grand opera" (Cameron, 1996, p. 232). Adult education was to be both practical and moral.

While calls for 'economic democracy' were motivating for some, many farmers and workers were more concerned to improve their financial wellbeing through efficiencies of scale and price-setting monopoly power. The researchers at the Cooperative Future Directions project argue that although cooperatives were a popular choice for farmers and workers during the Great Depression,

> Canadian members brought few ideological perspectives to their own co-operatives. The majority expected only financial gain from their co-operatives . . . [and] many co-operatives pursuing social and political goals were accused of diverting attention from the essential task of maximizing economic returns to members. (Co-operative Future Directions Project, 1982, p. 32)

After World War II, the situation worsened for those who would use cooperatives to create and run adult education programs aimed at creating 'economic democracy.' Urbanization, the wide-spread use of the automobile, consumerism and a rising standard of living for many blunted the radical vision and cooperative climate supported by Depression conditions and rural life. The post-WWII Cold War era was particularly inhospitable to radical messages that appeared to align with 'communism' or 'socialism.' Attenuating their earlier rhetoric about the evils of capitalism, the leaders of the Antigonish movement, in order to receive support for their development initiatives in South America, pragmatically toed the Cold War anti-communist line and argued that the Antigonish movement's success in eastern Canada "blunted the thrust of Communist subversion and shored up the ramparts of free enterprise democracy" (Cameron, 1996, p. 334).

Consumer Groups

Consumer groups also provided a forum for consumer education and like cooperatives were both 'pragmatic' and 'ideological': they not only supplied information about product quality but also organized boycotts against sellers of defective or harmful products and producers who too harshly exploited their work force (Sorenson, 1941). In the United States, business was adamantly opposed to any interference in production and in response to consumer intrusion into production set up pseudo-consumer groups to compete with more radical, independent consumer groups. While independent consumer groups lobbied for greater regulation of production, business' consumer groups promoted products and advocated for minimal regulation (Sorenson, 1941). When it became clear that self-regulation was untenable for the public and government intervention was needed, business began immediately subverting the regulation process as best it could. *Business Week* in 1939 pointed out that: "Business discovered that compromise on a platform of minimum reform could win for it a measure of consumer support which is helpful in withstanding the demands of the more zealous and militant consumer leaders" (Sorenson, 1941, p. 14).[50] Though initially wary of government regulation, business decided it would be less onerous to have one regulating government agency than millions of politically active consumer advocates organizing boycotts of stores where product quality, prices or even labour standards were held to be repugnant (Sorenson, 1941). Of chief concern were the consumer advocates who allied with political groups and unions that fought to improve the conditions of production. However, in a de-radicalizing shift similar to that which took place in the Antigonish movement in Canada, more radical consumer groups, such as the League of Women Shoppers of New York who supported the labor movement by picketing and boycotting employers whose workers were on strike, turned to strictly 'consumerist' concerns as "living costs rose and goods became scarce" during WWII (Cohen, 2003, p. 35).

National consumer movements in Canada, the United States and around the developed capitalist world eventually spawned international efforts to expand, codify and monitor consumer rights resulting in the creation of the International Organisation of Consumers Unions in 1960 to help consumers make informed purchases during a post-war consumer boom. In the middle of this consumerist boom, US President John F. Kennedy, in his March 15, 1962 declaration to the US congress highlighted the importance of the consumer, arguing "consumers by definition, include us all. They are the largest economic group, affecting and affected by almost every public and private economic decision. Yet they are the only important group . . . whose views are often not heard" (John F. Kennedy in Consumers International, 2010, para. 2).

Kennedy's speech emphasized the active role government was playing in shaping the consumer education/rights movement in the United States. However, consumer rights were promoted not only because politicians were concerned that their citizen-consumers' "views were not heard" but also because the ever-increasing production of the United States, Canada and other developed countries not ravaged by the Second World War required a growing consumerism that now seems an inherent characteristic of Western capitalist societies (Norris, 2011). The necessity for this growing consumerism is succinctly characterized by Victor Lebow, who argued in 1955 that:

> Our enormously productive economy demands that we make consumption our way of life, that we convert the buying and use of goods into rituals, that we seek our spiritual satisfactions, our ego satisfactions, in consumption. The measure of social status, of social acceptance, of prestige, is now to be found in our consumptive patterns. (Lebow, 1955, p. 7)[51]

That many consumer groups and government agencies today reproduce a consumerist ideology that promotes continual economic growth through the production of new goods and the belief that consumers and producers are united in this goal (or could be with better consumer information and government regulation) does not entail that there are not more or less critical consumer education initiatives. While a rarity, the Public Citizen founded by Ralph Nader, for example, advocates for greater financial regulation rather than improving consumer financial literacy and is opposed to the growing pay gap between workers and the financial CEOs who exacerbated the economic crisis. The Public Citizen's calls for direct political action are, however, in contrast to the majority of consumer groups, such as the Consumer Federation of America, who take stances more supportive of the dominant consumer ideology by calling "for dramatic improvements in financial literacy because of the erosion of economic and social security and because of the emergence of a highly complex, dynamic, and risky financial services marketplace" (Brobeck, 2010, p. 2).

As in the past, what is considered 'consumer education' is variable between (and within) consumer groups. However, with the production of consumption a necessary feature of "an enormously productive economy" measures that support consumption (advertising, credit) are more likely to be created and supported in order to grow the economy, a goal that is often argued to be in the interests of business, government and workers. The problem is that within the constraints of neoliberal capitalism this argument is true and, unless consumer groups help create *anti-capitalist* alternatives, reformist policies that hamper economic growth or are not supported by capitalists will harm workers; the power of capital strike and flight and the consumer-driven nature of the developed world's capitalist economies limit the range of initiatives which can be forwarded within a reformist rather than revolutionary frame. Consumer groups, to avoid radical solutions (in favour of 'realism'), must work within a frame that is increasingly becoming more and more hostile to solutions that limit competition and protect land or labour from market discipline.

Home Economics

Moving into the school, home economics has arguably had more influence over consumer education than most other disciplines taught in elementary, secondary and post-secondary school. In a historical overview of home economics in Canada, Gale Smith and Mary Leah de Zwart state that home economics was promoted at the elementary, secondary and university level at the end of the nineteenth century for three reasons: to improve health and hygiene, to promote women's right to education and expand their influence in society and to assist women teach 'appropriate' family values (G. Smith & Zwart, 2010, p. 16).[52] However, while these may have been the three aims that motivated home economists' agitation for the inclusion of their discipline within the school, they were not interpreted the same by all home economists. The differences of interpretation are masked, however, by a superficial similarity in their calls for social justice and women's freedom. Despite this similarity, Marjorie Brown (1984) draws a distinction between two factions within a home economics movement united in arguing that women, through educated consumption, should influence the production conditions under which goods are produced. Caroline Hunt, a member representative of the dominant faction argued:

> The wise consumer has in mind not only his own advantage, but the welfare of those who make, transport and care for the commodities he uses. He thinks of himself as responsible, not only for the happiness and wellbeing, but also for the continued efficiency and social usefulness of

> the producer. He hopes that by his own use of wealth he may so direct human energy as to educate the worker and to increase the world's resources. (Spring, 2003, p. 38)

In a similar vein, Christine Frederick wrote:

> Mrs. Consumer, when she knows such facts, has the power to throw the weight of her patronage against the unsound inhuman standards of such distributors or makers. The exercise of more of such consumer power, for humanitarian reasons, must increase as Mrs. Consumer becomes more intelligent and sophisticated, and manufacturers will do very well indeed to keep ahead, rather than behind Mrs. Consumer's standards. (Frederick, 1929, p. 268)

Lurking behind these statements extolling social justice concerns is a belief that through better consumer education consumer capitalism's dynamism can be harnessed for the benefit of all. Home economists such as Frederick, Hunt, Ellen Richards, Melvil Dewey and Alice Norton wanted to fit the individual into a world that through technical instruction could be improved for the benefit of all. Whether the need was "Americanizing immigrant children to Anglo-Saxon standards" (Spring, 2003, p. 39) or creating "efficient workers" and "efficient citizens", home economics education was seen as helping the individual better realize the progress that modern capitalist industry was creating for all (M. M. Brown, 1984). Richards and others in the dominant faction of home economics may have spoke out against the greed, power and exploitation by business but supported the scientific management techniques used by business to increase its power and exploit its workers better.

> [Richards] embraced the management values, which upheld the very norms she berated. Together with Melvil Dewey, she stood for technical education 'in the management of things' and was a strong proponent of 'social engineering' in which families and the public were to be manipulated by technical-scientific experts. (M. M. Brown, 1984, p. 49)

Frederick was even more infatuated with the possibilities for progress through the use of technology and Taylorist applications within the home. In her vision of consumer education, the consumer is in a symbiotic relationship with business. Through advertising the consumer learns of new commodities and by quickly purchasing the new and improved commodity encourages continued consumer progress. Her evidence of this "reciprocal, practical, working *partnership*" is "the readiness with which American women 'snap into' the adoption of new ideas for domestic advance" (Frederick, 1929, p. 335). Frederick argued that the diligence with which American women carry out their consumer duty is a "mighty makeweight in the balance of progress in America, both for individual health and happiness and for business"

(Frederick, 1929, p. 335). Like Richards, Frederick's consumer privately alters the production conditions through informed consumption. For Frederick, there was no need to alter the relations of production to provide greater freedom because we live in a consumer democracy in which "the merchandising system of today is in itself a great consumer's club, and the members vote in broad democratic fashion at great popular elections, the polls being open every day at a million or more retail stores" (Frederick, 1929, p. 322–323).

The more radical group of home economists, Alice Chown (a Canadian home economist, social reformer and journalist), Marion Talbot and Benjamin Andrews had connections (either directly or through others) with the Hull-House in Chicago: a settlement house founded by Jane Addams and Ellen Gates in 1889 that provided social, educational and artistic programs for its working class community. Addams, with Josephine Lowell, also formed the National Consumer's league in 1899 and, along with Florence Kelley, advocated for minimum wage laws for women, defended the 10-hour work day law before the US Supreme Court and lobbied for federal child labour restrictions (National Consumers League, 2009). Rather than individually purchasing better consumer products to try to influence producers to lower the workday and raise the minimum wage, these social reformers engaged in collective public action to try to better working class conditions.

The influence of the Hull-House group's critical, socialist and/or Marxist theorizing[53] supported a home economics that was better equipped to shed light on the structural causes of poverty and alienation. Talbot, for example, advocated action that extended beyond knowledgeable consumer purchasing and expanded the role that women, in cooperative organization with others, should play in the public sphere. My earlier point about democracy extending into the factory is prefigured by Talbot who argued that "it has been said that the home does not stop at the street door … [women have a duty to extend their] control over the streets, the schools, the street-cars, the shop, the park, the public library, the art gallery, the theater, the very air itself… (Lengermann & Niebrugge-Brantley, 1997, p. 271).

Alice Chown wrote numerous articles in the Guardian and the Toronto Star criticizing the Deaconess society and its charitable social work arguing that, "the ideals of social service have changed. We no longer aim alone at amelioration, but have seen this vision of the abolition of poverty through the abolition of the conditions which create it" (Chown, 1996, p. 96). Before offering a remedy for a personal financial problem, Chown argued that the problem must be understood, and this required looking at both individual and structural causes to poverty. It would do little good to advocate better ways of spending one's money if one's cause of destitution was more structural (low wages, high unemployment, insufficient housing, etc.) than idiosyncratic (low level of money-management education).

From these examples we can see a difference between approaches for social justice within the home economics discipline. One educates for ethical and efficient private consumption while the other advocates public organization to press demands upon the political authorities, cooperative action in the public sphere to influence public opinion and the creation of spaces that attenuate the market's logic. This latter approach to consumer education continues today but is not followed by most in the consumer studies field. Instead a more positivistic paradigm is used which attempts to "explain or predict why people get into debt so the results of the study can be used to control human behaviour leading to less debt" (McGregor & Murnane, 2010, p. 423). This approach focuses on the individual as the locus of the problem and solution, eschewing structural causes and collective solutions – an approach that shares a similarity with consumer financial literacy's supports (liberal and neoliberal subjectivity and neoclassical economics) discussed earlier and is an example of what Paulo Freire (1970/2006) called "false generosity".

Reproducing the dominant positivist tradition of home economics, Gale Smith and Mary Leah de Zwart outline reasons why home economics continues to be a "vital subject area for today's students" (2010, p. 17), and in doing so they, like Frederick and Richards before them, present economic problems as if they stem solely from individual consumer actions while leaving hidden the wider political, economic and social structures that influence individual actions and outcomes. Certainly, the unhealthy eating, poor parenting practices, *financial illiteracy*, complex family life and increased concerns about global citizenship and the environment outlined by Smith and Zwart are all reasons to teach home economics at school (emphasis added G. Smith & Zwart, 2010, p. 17–19). However, the home economics Smith and Zwart outline is insufficient. In contrast to the civic action promoted by Smith and Zwart, global citizenship requires more than buying products that are made under the best environmental conditions the market can bear and financial literacy must be more than developing good spending habits. The dominant home economics paradigm's de-politicizing and technical influence on consumer education and financial literacy education continues, but its dominant character was created and as the radical home economists' and social reformers' examples illustrate, could have been different.

Business 'Consumer Education' in Schools

In the early twentieth century, US business targeted students and propagated a class-effaced and harmonious view of the economy through curriculum, advertising, textbooks, special guests and field trips provided by organizations such as Junior Achievement (JA) (Norris, 2008). After World War II, business in the United States stepped up its propaganda efforts and placed even greater importance on “influencing the education of children and youth” (Sukarieh & Tannock, 2009, p. 773). The goal “according to General Electric . . . was improving the economic, social, and political climate for the continued existence and progress of competitive free enterprise” (Fones-Wolf, 1994, p. 195).[54] The expansion of business propaganda soon spread across US borders and Junior Achievement, founded in 1919 to teach American students the importance of learning to “work effectively and to become a useful, self-supporting, honorable member of society” (Junior Achievement in Sukarieh & Tannock, 2009: 772), moved to Vancouver, Canada in 1955, and in 1967 Junior Achievement Canada was born – as noted in chapter one, JA is now an international organization.

Today in the US, the Joint Council on Economic Education, a non-profit organization set up in 1949 and supported by many of the world’s largest institutions, companies and banks (Bank of America, JPMorgan Chase & Co., Verizon, HSBC, Citi, 3M Foundation, Wells Fargo, The NYSE Group and the United States Department of Education), trains teachers, creates textbooks, gives out awards and provides lesson plans in subject areas connected to economics. Students and teachers can learn from this non-profit organization how tax breaks for corporations will solve certain problems cities face (Trampe, 2002), as well as how “how competition encourages producers to produce more of what consumers are willing and able to buy” (Ebert, 2009). ‘Intellectually stimulating’ and capitalist cheerleading lessons like these are too often the norm when consumer education texts stray away from simple math calculations that hide this explicit message; and while these initiatives originate in the US, their reach, like JA’s, is global – an achievement supported by advances in information technology that enable teachers to download the easy to read and numerous consumer education lessons offered on the Joint Council on Economic Education’s website.

Though less aggressive and expanding their efforts later than in the US, the Canadian business community supported the creation of its own educational organizations and think-tanks (the Fraser Institute, the C.D. Howe institute, the Business Council on National Issues – now the Canadian Council of Chief Executives – and the National Citizens Coalition) to influence government officials, civil society and students. Influencing students, the Fraser Institute, for example, distributes copies of its *Canadian Student Review* to Canadian campuses, runs student seminars and has a program designed to “enlighten high school teachers on the principles of economics, [though] only principles of economics that support a property-rights, market-based approach to economic activity are presented” (Gutstein, 2009, p. 185).

This coordinated propaganda effort by business is carried out *in addition* to individual business ventures into education made by companies that create and distribute ‘educational’ resources that advertise the company or its products in order to “build brand loyalty” (Norris, 2011, p. 50). The effects of campaigns by specific companies arguably extend beyond building support for a particular brand; they, like the coordinated efforts described above, help "construct a corporate-friendly worldview, define youth identity and citizenship through consumption, and define nationality as the corporate interest rather than the public interest" (Goodman & Saltman, 2002, p. 68). In a way, because they are less likely to be noticed as supporting a particular worldview, corporate messages are often only criticized for their particular message (e.g. Nike's educational resources that laud youth participation in sport are criticized because they gloss over its child labour practices). The broader consumerist picture of the world and the consumer they support remain unanalyzed. Moreover, as with brand advertising, by continually telling students that they can succeed through private, knowledgeable consumer acts within the parameters of neoliberal capitalism (which are never mentioned), the reason that some do not succeed is more likely to be perceived to be caused by a lack of knowledge, ability or effort rather than structural factors inherent to capitalism – a widespread assumption in most of the financial literacy literature.

Few and far between are examples such as the consumer education curriculum created in 1987 by the Saskatchewan Consumer and Commercial Affairs department, which emphasizes a distinction between the consumer and citizen. In contrast to most consumer education texts, the Saskatchewan consumer curriculum explicitly states that individuals should be supported as citizens in addition to their role as consumers. To assist citizens the text directs teachers to teach strategies, other than ethical consumption, through which citizens can influence "the economic, political and social systems as well as ecological and technological influences…the consumer, *as an individual*, has little control over" (emphasis added Saskatchewan Consumer and Commercial Affairs, 1987, p. iv). As an example, to support students in understanding the citizen's public duties and strategies for resistance, the curriculum provides a newspaper article about a protest that influenced the location of an agrimart in Calgary and asks a series of questions about the objectives and methods of the citizens (Saskatchewan Consumer and Commercial Affairs, 1987, p. 16). This example of direct action is not one that most consumer education texts would provide as a strategy for civic action. Understanding that political literacy cannot be divorced from consumer literacy the Saskatchewan Consumer and Commercial Affairs department also provides in their grade six resource, *The Americas: Laws, Leadership, and Lifestyles,* an activity which instructs students to prepare questions on a variety of topics to ask the members of political parties invited to speak about their political beliefs to the class (Saskatchewan Consumer and Commercial Affairs, 1987, p. 13). Rather than privatizing the public sphere by confusing private consumption with civic action on consumer issues, this resource provides a distinction between private and public action and provides activities that support citizens as well as consumers.

Consumer Education: A Critique

Consumer education has both inside and outside the school become increasingly aligned with the "class for itself" interests of business over and beyond particular corporations that may be scolded for particularly egregious advertising or production tactics – child labour, environmentally damaging disposal procedures, etc.. While there are many critiques of advertising and environmental destruction within consumer education literature, the idea that consumers should care about and have information about product quality or even the conditions under which a product was made is far less damaging to the interests of the capitalist class than the idea that consumers should interfere collectively and politically in the production process itself; or even more radically, that the relations of production need to be abolished to not simply help the individual *qua* consumer but also to help create the conditions in which the individual unalienated from his or her role as citizen, consumer and producer can emerge. Consumer education, rather than being critical, too often is constructed as an apolitical technical know-how that assists the consumer in choosing the best product for his or her needs (whether the need is to save the environment or maximize capital).

The type of consumer education that won out held that there was no longer any fundamental opposition between producers and consumers – let alone class antagonism – so that now we think it appropriate or even beneficial that many of the individuals or groups creating financial literacy education content or heading up financial literacy task forces are business executives working at large financial institutions. The fact that this appears 'common-sense' is the result of historical action and is in contrast to past consumer advocacy groups, which had substantial labour union representation (Barkin, 1973). Additionally, in the financial literacy literature surveyed for this book no financial literacy groups were found who advocated, as the *Consumer Federation of America* (CFA) in 1972 did, for "ceilings for corporate profits or dividends" (Warne, 1973, p. 308) – in fact there was no discussion of salary controls of any kind or any concern amongst most consumer groups, outside of *The Public Citizen,* over the wide and growing disparity in the ratio of average worker to CEO pay. The decision to have CEOs chair financial literacy groups or task forces while labour leaders are excluded because they are thought to be too 'ideological' or have nothing useful to offer is not neutral.

The current compromise and outcome of the struggle between business, government, home economists and consumer associations over consumer education in Canada and the United States has resulted in a view of the consumer that emphasizes that "nothing is more basic in the make-up of human nature, nothing more central in the concept of the consumer, than the urge to get the best standards of living that are possibly within our reach, as individuals and as a nation" (Sorenson, 1941, p. 5). Supported by a massive

Cold War propaganda campaign in the United States and Canada, business and the free market came to be seen as integral for producing ‘the best standards of living’ (Dobbin, 1998; Fones-Wolf, 1994; Gutstein, 2009; Sorenson, 1941). This action entailed cementing a particular picture of the economy firmly in the minds of the populace created “with all the imagination and art of which modern advertising [was] capable” (Marchand, 1998, p. 202). Overcoming widespread support for government intervention in the economy after the Great Depression (Fones-Wolf, 1994, p. 17) the US propaganda campaign arguably achieved its intended results: “a 1994 public opinion survey of the American public indicated … that 71 percent of respondents agreed with the statement: the welfare system does more harm than good, because it encourages the breakup of the family and discourages work ethic” (Gutstein, 2009, p. 84).

While business groups and think-tanks are set up by businesses for the specific purpose of influencing public opinion through a variety of avenues, including public schools, they are in many cases also sought after because they have the technical knowledge of what financial education ought to be if one is to be successful in the capitalist economy. The technological problematization of economic risk, not unrelated to business’ propaganda efforts, limits solutions to those that are seen as practical or technical and make it seem obvious to ask business for advice or accept their financial literacy literature. If individuals do not know what Collateralized Debt Obligations (CDOs), Mortgage Back Securities (MBS), inflationary risks or the consequences of a change in pensions from defined benefit to defined contribution are, then it only makes logical sense, if we view economics as a purely technical rather than political matter and efface class interests from our view, to ask those who are the ‘technical’ experts in these matters for advice. The concern, though, is that this technical knowledge encourages a seemingly universal world-view that is supportive of further neoliberalism and citizen disempowerment.

As emphasized above, consumer education needs to be seen not as obvious and uncontroversial but as a contingent historical outcome of class struggle. Consumer education, and by extension financial literacy education, could provide space for discussion on the divergence between the average worker’s pay and the average CEO’s pay since 1970 and posit reasons for this, likely outcomes of this state of affairs and possible remedies. Such an approach seems ‘ideological’ only because consumer education and its offspring financial literacy education have been constructed in such a way that wealth disparity is not deemed an ‘appropriate’ issue for discussion (despite the fact that income ceilings were an issue for debate for consumer advocacy groups 40 years ago and 80 years ago groups supported by Canadian provincial governments were calling for ‘economic democracy’). Given that “education is the one social practice which *both reflects and produces* social circumstances *and* values” (Jonathan, 1997, p. 5), if we are concerned with creating not simply consumers but citizens who can “think – and practice – beyond the narrow confines of [how we currently view] consumption and production" (Norris, 2008, p. 355) then it is necessary to expand our definitions of consumer and financial literacy.

CONCLUSION

In this chapter neoclassical economics and consumer education were both argued to inform financial literacy education. The case was made that neoclassical economics' overshadowing of other economic paradigms was not inevitable and that despite what was gained much was lost by its hegemony – insights from earlier or rival paradigms that took into account normative concerns (ethics, freedom, power and class) could not be articulated in the utilitarian and overly mathematical discipline that also has difficulty accounting for capitalism's inherent crisis tendencies. Consumer education could also have been different and was greatly influenced by the Cold War, rising consumerism and working class incomes, the dominant paradigm within home economics and business' massive propaganda campaign in education and civil society following WWII. Financial literacy education, built on the foundations of consumer education, is almost entirely concerned with seemingly neutral, technical issues (understanding financial products, interest rates, etc.). Today, for example, there were no financial literacy resources found that advocated for wage controls for CEOs. Additionally, there were no financial literacy advocacy groups or task forces found that featured substantial union representation or argued for 'economic democracy'. Instead, business' perspective dominates literacy initiatives, business executives run financial literacy task forces and corporations fund the creation of numerous financial literacy resources. Having analyzed consumer financial literacy's historical subject and resource supports, this book now turns to a semiological analysis of the logic of sign production in consumer society to illustrate another influence on the production of financial literacy education.

NOTES

[44] The LTV is a theory that illustrates the very strong tendency within capitalism for commodities to be valued by the amount of 'abstract socially necessary labour time' it would take to create the commodity (Marx, 1867/1990). This tendency does not entail that the 'law' of the LTV cannot be mitigated (Marx lists numerous such mitigations, not the least of which is supply and demand) but what it shows is that the more a capitalist system resembles a perfectly competitive system where commodities trade at their value (because of competition restraints) the stronger the tendency towards valuation based on 'abstract socially necessary labour time' becomes. The LTV gives us a glimpse at the underlying abstract logic beneath the concrete practices of capitalism, which strengthen or weaken this logic.

[45] This narrowing in economics was not accomplished at a stroke but by the Second World War Talcott Parsons and Neil J. Smelser lamented, "few persons competent in sociological theory

have any working knowledge of economics, and conversely, few economists have much knowledge of sociology" (1956/1984, p. xviii).

[46] This does not entail that one could not bring normative discussions into math class, it is just that the particular construction of most math curriculum expectations, and the expectations of teachers, students and parents tend to support it as a more positivistic endeavor.

[47] "Capital is dead labour which, vampire-like, lives only by sucking living labour, and lives the more, the more labour it sucks" (Marx, 1867/1990, p. 342).

[48] See also Richard Sennett (2006).

[49] At times consumer cooperatives were in conflict with each other and with producer cooperatives. The conflict between producer and consumer cooperatives is particularly unsurprising given that one of the chief motivations for forming producer cooperatives was to increase the profit one receives for one's goods while consumer cooperatives aimed to procure a lower price for goods.

[50] When this threat was neutralized business of course later began to complain about the onerous nature of government supervision.

[51] See the documentary "The Story of Stuff" for further elucidation of Lebow's comments.

[52] These same reasons motivated the advocacy of home economics in the United States fifty years prior to the discipline's emergence in Canada.

[53] Florence Kelley "published the first English translation of Engel's *The Conditions of the Working Class in England in 1844*" (Lengermann & Niebrugge-Brantley, 1997, p. 242)

[54] Of the more colourful examples of business propaganda was the banning in 1940 of a high school textbook, *An Introduction to Problems of American Culture* by Professor Harold Rugg, which had the audacity to question the role of advertising in American life despite eventually finding a couple of pages later that "it is impossible to carry on our economic life today without advertising" (Rugg in Sorenson, 1941, p. 161). The animosity towards a book that called into question the "American way of life" was so great that two of the board members of the Board of Education in Binghamton, N.Y. "actually proposed a public bonfire of the book" (Sorenson, 1941, p. 194).

CHAPTER 5

SIGN VALUE AND THE PRODUCTION OF FINANCIAL LITERACY EDUCATION

INTRODUCTION

In this chapter I analyze how our freedom to create financial literacy knowledge is influenced by commodity sign production. In carrying out this semiological and structural analysis aimed at illuminating and denaturalizing further constraints on our freedom, the following analysis hopes to avoid being 'idealist' by reifying signs and giving them a power independent of our making, or falling into the opposite trap and portraying the sign environment as a superstructural reflection of a material base. Instead, I hold that signs and human practice are interdependent; we create signs even as they influence our action and reflection (i.e. influence how we act, what we think and who we are).

Generally speaking, the signs of financial literacy education can be broken up into various signifiers (financial securities, technical financial discourse, various qualifications or certifications in financial literacy, books on financial literacy, financial institutions, etc.) and signifieds (concepts such as 'responsibility', 'autonomy' and 'security'), a sign being comprised of both a signified and signifier. Financial literacy producers and advocates promote the sign values of both specific financial literacy resources (the IEF texts, VISA's financial literacy website, etc.) and financial literacy education itself through advertisements and pronouncements that persuade the consumer to believe that financial literacy education or specific financial literacy resources will make the bearer secure, responsible and autonomous. The positive sign value assigned to financial literacy education and its resources is defined in relation to the negative value assigned to supposed instances of financial illiteracy (debt, bankruptcy, poverty, over-spending and under-investment).

In addition to its sign value, literacy, as a type of skill, is expected to have a use value that will enable the bearer to affect some sort of change in an existing state of affairs. The particular consumer financial literacy being promoted has this 'thin' use value but is also advertised by its promoters as having a 'thick' use value that will enable its bearer to become secure, responsible and autonomous through obtaining knowledge about which financial products to purchase and how to save properly. Consumer financial literacy education advocates do not just promise that you will understand how private pension funds work but that having the appropriate consumer financial knowledge will enable you to invest in a private pension fund and retire successfully. My concern, and reason for carrying out this semiological and structural analysis, is that just as we continually consume commodities for their signs in the hope that they will make us happy, desired or successful so to do we consume the sign of consumer financial literacy education through its texts (advertising, curriculum, textbooks, lesson plans, etc.) in the hope that we can collectively and individually become secure, responsible and autonomous. As noted earlier, not only are these desires perpetually unfulfilled, the consumerist solution only increases our insecurity, irresponsibility and alienation.

FINANCIAL LITERACY AND FINANCIAL PRODUCT ADVERTISING

As a solution to economic risk, consumer financial literacy education is advertised primarily for its sign value. Instead of emphasizing the limited use value of consumer financial literacy, most of the details of this literacy are left out of the sales pitch and the magical sign properties of consumer financial literacy that somehow empower individuals and nations to become more financially secure, responsible and autonomous are endlessly repeated. While financial literacy proponents pay homage to use value and the real economy (Stewart & Ménard, 2010, Mar. 15), there is little in their pronouncements or in the financial literacy literature (Kelly, et al., 2006a, 2006b; OECD, 2005; Ontario Ministry of Education, 2010) that provides insight into how the economy actually operates outside of a closed-system of commodity signs. Much of the financial literacy literature reproduces the mystified belief that money creates more money (i.e. that money circulates and is valued in its relation to other money-signs in a closed system divorced from the real). There is no acknowledgement of capitalism's exploitation, alienation or tendency towards crises, effects that severely limit the security and autonomy of many. Worryingly, even though this solution is useless for many and for even the most knowledgeable investor it might be "thirty years or more before the quality of financial products such as pensions and life insurance can be known" (OECD, 2005, p. 29), there is already some evidence that financial literacy 'instruction' increases financial market participation (van Rooij, Lusardi, & Alessi, 2007).

Rather than viewing an increased propensity to purchase financial products critically, the most critical of consumer financial literacy proponents only worry about ameliorating individual banks' propensity to sell specific financial products and/or their brand through financial literacy education initiatives and miss that an entire system of risk management is being sold in addition to a particular product or brand. It is obvious that banks only promote financial literacy education because, as Alan Greenspan, the former Chair of the US

Federal Reserve, states, "they want to be recognized as good corporate citizens [and they] realize that these activities help them reach hard-to-serve markets such as immigrants or others without a relationship with a bank" (Alan Greenspan in OECD, 2005, p. 38). However, by worrying about 'improper' corporate influence on financial literacy education – that financial literacy education is 'warped' to serve specific interests by promoting some financial products over other financial products – consumer financial literacy advocates miss that certain interests are being promoted over others through the promotion of a financialized system of production and consumption. The real concern is not the promotion of particular commodities or brands but the promotion of a consumerist system of privatized economic risk management that serves a few at the expense of others who are exploited, alienated and impoverished. The real worry is not the promotion of a specific product but the continued shaping and limiting of our freedom in the interests of capital accumulation. This is what needs to be read in statements from the OECD about how banks support financial literacy education in order to reach those with a "low awareness of financial products and services, distrust of modern financial instruments, and a belief in a *traditional way of saving money*" (emphasis added OECD, 2005, p. 34). Consumer financial literacy sells neoliberal capitalism while persuading us to invest, save and consume in new ways in order to keep the neoliberal capitalist game going.

So while consumer financial literacy proponents often remark that students must make a distinction between needs and wants, they miss that though they disparage some purchases as 'frivolous' they simply replace 'frivolous' or 'unnecessary' commodities with other commodities the financially literate consumer must now buy (stocks, bonds, savings accounts, low interest credit cards, etc.). To be sure, buying five Ipods because you want to wear a different one every day of the school week is not going to help one's financial security as well as putting that money in a savings account. However, instead of making a distinction between the payoff of satisfying one or another of our produced needs, financial literacy education ought to help us see that the production of our financial needs through consumer financial literacy education/advertising supports the financialization of production: these produced financial needs mirror those of the financial system, which increasingly orders production and consumption as outlined in chapter two. The value distinction or metric offered by financial literacy advocates to help us measure between needs and wants serves the same function as that which promotes Ipod purchases: both serve to increase consumption. One supports our need to match our Ipod's colour with our jeans while the other supports our need to increase our investment income. The point is not to value one over the other or claim that they are both equally good but to see that the needs of the production system influence what is produced as 'our needs'. Through advertising we are told of our need for an Ipod and through 'education' we are told of our need for financial products. Financial literacy education takes on its particular character because it supports the need of the financialized production system to sell financial products and our need for security and autonomy through offering us the tools to buy our security and autonomy while meeting the system's needs. Financial literacy education's particular character is influenced by its incorporation into capitalism's system of demand production, which attempts to stave off overproduction and increase profit. I am not arguing that security or autonomy are useless needs but that the manner in which we attempt to satisfy them could be and should be different.

Consumer financial literacy education is the latest example of need creation through sign production, a strategy that sells signs attached to commodities in order to ameliorate capitalism's crisis tendencies through the production of needs on an expanded scale (Baudrillard, 1969/2000; Harvey, 1989). This shift to producing needs rather than simply goods heralded the rise of consumer society in which needs are produced that are only momentarily satisfied through the consumption of an object *qua* sign (Baudrillard, 1969/2000; Norris, 2006). The constantly deferred satisfaction or attainment of absolute meaning through consumption occurs because of the perpetual shifting of valuation and meaning between signs within a differential hierarchy. This induces perpetual consumption so that one can be associated through consumption of objects, forms of knowledge, etc. with a fleeting sign value that one desires to associate with one's self and communicate to others as indicative of one's identity. These needs, desires or wishes receive only fleeting satiation through consumption and, moreover, are not inherent within the individual but are manifestations of a created system of needs.

This structural, historicist account contrasts with the anthropological belief that posits needs as innate. Baudrillard, in dismissing this anthropological, naturalized view of needs, argues that we are always individuals in context, and even objects that are considered necessities for humans *qua* humans are so considered because of the particular character of the system of production and consumption in which we live:

> Consumption does not arise from an objective need of the consumer, a final intention of the subject towards the object; rather, there is a social production, in a system of exchange, of a material of differences, a code of significations and invidious values. The functionality of goods and individual needs only follows on this, adjusting itself to, rationalizing, and in the same stroke repressing these fundamental structural mechanisms. (Baudrillard, 1969/2000, p. 68)

The "fundamental structural mechanisms" that presently support financial literacy's character and production include the financialized capitalist system's 'need' to sell financial products and create reliable debt asset streams (see chapter two). Consumer financial literacy education, in many of its manifestations (IEF, 2010; Kelly, et al., 2006a, 2006b), supports these goals by advertising product innovations from the finance sector to assist individuals in understanding what financial products are available, who should buy them, how they work and why they are needed. In order to effectively advertise financial products, consumer financial literacy education will be continually reinvented, not for pedagogical reasons (though this will occur too), but to hawk the new products the financial sector continually creates.

While generally not as crass as earlier attempts at informing students about products, consumer financial literacy education in many ways still turns the "classroom [into] an extension of the salesroom" (Sorenson, 1941, p. 69) and is another example of the "state [being] complicit in the delivery of a generation of students into the hands of advertisers" (Norris, 2006, p. 472). Financial companies, having created a dizzying array of financial products that purport to assist the individual manage economic risk in an era in which there is a disappearance of the collective means to manage risk, are not content with waiting for customers to come to them but actively manufacture demand through advertising initiatives conducted *via* a variety of media (television, radio, billboards and internet). Consumer financial literacy education is another form of media that financial corporations can utilize to manufacture needs[55] – one supported by taxpayers through public education.

The concern here is that consumer financial literacy education is influenced by the financial sector, which promotes not only specific products but also the 'interests' of the system itself.[56] This concern goes beyond worries that Royal Bank is influencing financial literacy education to the detriment of consumers who could have purchased a lower rate mortgage if only they knew of Scotia Bank's great new offer. Financial literacy education should be more than the imparting of consumer knowledge and the disposition to effectively purchase financial products. From this view it makes little difference if company A's material is used more than company B's, both promote financialized consumerism and the image of the individual as a consumer above all else. This is the problem that consumer financial literacy advocates who are concerned with 'corporate influence' cannot understand. The problem is not loyalty to BMO's brand or Royal Bank's brand but loyalty to the brand of financialized capitalism and inculcation of its needs as our own.

Thus one reason for consumer financial literacy education's character is that it is used as a vehicle to promote financial products and the financial system's needs masked as our financial needs. However, in order to effectively promote financial products consumer financial literacy advocates and texts must use a language that can be easily understood by the intended audience. In this, it finds no difficulty as the present dominant discourse or sign environment offers consumer signs and consumerist signifieds that are widely used and understood by many. This is in contrast to the situation facing a critical financial literacy advocate who has significant difficulty being understood.[57] This is not because critical financial literacy is more complex, but because the sign environment which consumer financial literacy advertising draws from and contributes to is more supportive of consumer financial literacy than critical financial literacy.

THE SIGN ENVIRONMENT

Meaning does not exist except as past instances of action (language and material creations) that we, versed in using these past instances of action in particular ways, use as resources in practice. With collective risk management instruments dismantled and increasing economic insecurity as a marked feature of post-Fordist societies (precarious employment, privatization of pensions, efforts to dismantle social security, transformation of welfare into workfare, cuts to unemployment insurance, stagnation of wages, etc.), previous desires for security, success, autonomy and responsibility, which are historical outcomes of practice, have been altered to align with the particular character of the neoliberal regime of production and consumption. Signifieds such as 'responsibility', 'autonomy' and 'security' – the signifieds that financial literacy consumers desire – are not meanings that are floating around unhinged; they are manifested not as signifieds awaiting a signifier but appear as the very signs that represent them. Financial literacy materials *qua* signs created in the recent past as how-to manuals that advise individuals on investing their capital properly are read as signifying 'responsibility,' 'autonomy' and 'security.' 'Responsibility,' 'autonomy,' and 'security' are thus constrained by their being defined as virtues amenable to working within the confines of the neoliberal capitalist relations of production.

A neoliberalized system of needs does not alter the anthropomorphic or natural fact that we have these needs but it does alter the character of these needs and how they are fulfilled: it individualizes them and promotes them as consumerist solutions. These make up part of the 'thrown' environment in which the consumer learns what 'responsibility', 'autonomy' and 'security' are in relation to financial literacy. This past sign production influences present sign/knowledge production, and citizens will have to reinterpret and create new discourses in order to alter the fact that entrepreneurial consumer financial literacy signifies these positive meanings rather than other negative meanings (exploitation, alienation).

The sign environment is not static but is continually contested, created and reproduced by groups with varying levels of social, political and economic power. The fact that the financialized system 'needs' its financial products to be consumed and its system of needs to be supported does not automatically entail that these needs or this system will be promoted or accepted. However, arrayed against those who wish to alter the sign environment to promote different use values are signs such as corporate brands which implicitly and explicitly support a neoliberalized system of meaning – a neoliberal discourse – by "constructing grand narratives that ascribe a teleological direction to globalization and high technology" (Goldman & Papson, 2006, p. 330). These grand narratives are reproduced by financial literacy proponents who explicitly state that knowledgeable consumers demanding ever better financial instruments that will cater to their changing financial needs will bring about economic benefits for all (OECD, 2005, p. 35). In the corporate sector Scotiabank's "You're richer than you think" advertisements carry out the same function as they attempt to persuade us that understanding financial products and risk is easy and fun and that we can make more money through purchasing various financial products than with simply saving our money in a savings account.

In this narrative of progress through knowledgeable investment and creation of innovative securities, few are successful because they saved their money; instead they risked it in some investment. The message is that it is only in risking that we can attempt to become secure, responsible, autonomous and successful. Responsibility is not the opposite of risk but comes to be defined as the appropriate level of risk relative to one's means, age, etc. It is irresponsible to simply let one's economic or human capital stagnate or earn levels of interest, which barely stave off the eroding effects of constant inflation. Security can only come from constant vigilance and perpetual, appropriately risked investment. Students who believe that money should not be invested because "you are giving it away [and] most people can't afford to loose [*sic*] their money" are reminded by the IEF/OISE team in the *Taking Stock* text that "not investing can also result in substantial loss of wealth" (Kelly, et al., 2006a, p. 37).

Corporate signs also implicitly support this grand narrative of 'progress through knowledgeable consumerism'. One such example is Nissan's advertisement for its *Leaf* electric car. The advertisement that assists us in figuring out the car's sign value features a polar bear traveling a great distance to thank a responsible consumer, and by extension Nissan, for helping to combat climate change by purchasing an electric car. The message is that the solution to environmental catastrophe is better consumption which will support innovative production by benevolent companies such as Nissan. This mirrors the message put out by groups such as the Social Investment Organization that advertise the benefits of investing in socially responsible companies such as the "Royal Bank of Canada, viewed as a global leader for its excellence in employee relations, aboriginal relations and several other categories" (Pye, 2010, Sept. 1, para. 8). Whether it is financial crises or climate change, the message promoted by the brand-populated sign environment is that capitalist technology can create the solution for you to buy.

The proliferation of corporate brands and consumerist financial literacy signs, whether implicitly or explicitly supporting a narrative of consumerist progress, creates a "veneer of stability . . . in a globalizing marketplace that is subject to volatility, precariousness and insecurity" (Goldman & Papson, 2006, p. 340). This volatility and unpredictability is purposely occluded by a financial literacy education that inculcates a belief in capitalist progress – the market always "goes up in the long run" to paraphrase Scotiabank's commercials – so that consumers/investors will "have more tolerance for market volatility", an important disposition to have when investing according to the heads of Canada's financial literacy task force (Stewart & Ménard, 2010, Mar. 15, para. 9). This grand narrative of capitalist progress translates socially created problems such as unemployment, inflation and economic crises into risks that can be dealt with by the individual if they invest properly. Consumer financial literacy education, like consumer education before it, supports an extension of individual economic risk management through omitting the actual economic risks many face, the socially constructed nature of most economic risk, and the fact that some risks could be managed better collectively rather than individually. These negative aspects and alternatives are glossed over and only the positive or less critical aspects of individual management appear: entrepreneurs, who are successful by pulling themselves up by their bootstraps, investment experiments featuring large amounts of money that do not highlight systemic risk effects, etc. (Kelly, et al., 2006a, p. 174). The implicit message is that investing is a strategy that will help everyone succeed if they are responsible, financially literate, hardworking, and able to tolerate market volatility. Through using the 'language' of sign value to support a grand narrative of progress solvable by consumer solutions, financial literacy links with corporate signs and reproduces the neoliberal consumerist 'thrown' environment within which it is created.

POLICING SIGN VALUE

Again, this environment could be different and its particular character and the discursive resources or signs that are available are the result of work on the part of individuals and groups knowingly and unknowingly competing and cooperating to (re)create the environment and its discursive resources. This section, linking up with the earlier analysis of business propaganda and consumer education argues that capitalists and corporations police the sign value of not only their individual image (Nike, Ford, IBM, etc.) but also the sign or grand narrative of capitalism itself (Goldman & Papson, 2006; Norris, 2011). This police work is done on the level of individual businesses and at the level of business or capitalists as a class *for themselves* (to use the Marxist term). In acting for themselves they act to forward not individual members' interests but their classes' interests. A chief component of this interest is maintaining a material and ideological environment that is conducive to the private accumulation of wealth and the private appropriation of the means of production.

Business associations and free market think tanks police the sign value of consumer financial literacy and investing so as to ensure that investing does not fall out of favour as a legitimate activity. This is important for two reasons. First, if the public were to view investing negatively, this may lead to a drop in participation in financial markets, which would result in lower profits and/or operating capital. The second reason, which is of even more concern for business *as a class*, is that lax policing could open the door to political work undertaken to delink security, autonomy, success, responsibility from individual consumer action and link these signifieds to collective forms of action. Such a shift in thinking could expose how irresponsible it is to hold individuals solely responsible for their unemployment or underemployment while pretending that security, autonomy and success are attainable by most people within capitalism. This analysis would see through the sign value of consumer financial literacy and question its use value both on its own consumerist terms and using the terms associated with a use value concerned with human freedom as the ability to maximize our human powers. A delinking of responsibility, autonomy, success and security with the individual *qua* liberal subject or entrepreneurial consumer and their relinking with a citizen informed by a reinvigorated notion of the public good would be disastrous for the dominance of neoliberalism and the oppressive hierarchy it supports.

The legitimacy of this concern was on display in the early twentieth century when the value of collective action rose as a result of the Great Depression and government intervention to ameliorate negative market effects in the United States (the New Deal). Intervention and planning by government suddenly became a real concern for business according to a 1935 *Fortune* magazine survey.

> The vast majority of employees [were] convinced that the government should assume responsibilities 'never seriously contemplated prior to the New Deal' [with]…81 percent of those classified lower middle class, 89 percent of those classified as poor, and 91 percent of blacks endorsing the statement that the 'government should see to it that every man [*sic*] who wants to work has a job.' (Fones-Wolf, 1994, p. 17)

The concern for business as a class was stated succinctly in 1934 by the National Manufacturers Association (NAM): “public policies in our democracy are eventually a reflection of public opinion” (Carey & Lohrey, 1995, p. 24).

As protests rage across the globe and the economic crisis shows no signs of abating, the stakes in the battle over civil society and its sign language become even more significant. Business as a class is well aware that sign values and discourses require continual reproduction in order to maintain their value or dominance and for this reason lobbies governments and donates to various think tanks and organizations that support their continued hegemony in various spheres, including education.

For some supporters of neoliberal capitalism in Canada there is genuine concern that consumer financial literacy education may fail unless teachers are prevented from filling up students’ “heads with anti-consumerist propaganda and assorted business-hating falsehoods in the first place” (P. S. Taylor, 2011, Feb. 22, para. 2). For the editor-at-large of Canada’s well-known Maclean’s magazine, anti-consumerist teaching will poison the ground upon which consumer financial literacy will spring and prevent the lessons provided by “Ottawa and the investment community” on “financial literacy, good money-management practices and the glories of capitalist stock market investing” from taking root (P. S. Taylor, 2011, Feb. 22, para. 10).[58] These examples highlight that the character of the forms of life in which subjects/habitus and discourses are (re)produced is not only a technical but also a political concern, and business and its capitalist supporters are well aware of it.

Given that these are the subjectivities and resources through which we enact our freedom and understand the world, we should be too. Hopefully, analysis of the political character of consumer financial literacy and the influences on its production can aid in the creation of a financial literacy that will help us expand our freedom and better understand the world. The next section argues that the logic and rhythm of sign production also drives the creation of consumer financial literacy knowledge, a rhythm and logic that are supported by individual and institutional financial literacy consumers influenced by the sign environment in which they are ‘thrown’ – an argument that links the following section with the analyses in the previous sub-sections of this chapter.

KNOWLEDGE PRODUCTION AS SIGN VALUE PRODUCTION

Financial literacy initiatives not only serve to promote consumption of financial commodities, reproduce symbolic resources supportive of individual consumer solutions and propagate capitalist dogma but also promote consumption of financial literacy products (texts, workshops, seminars, videos, qualifications, etc.). The consumer financial literacy industry produces financial literacy products as signs and promotes them as such because it requires constant reproduction and consumption of its products in order to continually capture a share of surplus value (i.e. profit). Non-profit organizations are not exempt from this requirement because, even though profit may not play as large a role, they also must vie for consumer attention in order to 'prove' their relevance. The financial literacy industry must continually produce newer financial literacy products to be accountable and 'relevant' to financial literacy consumers in search of sign value. The problem is not the creation of new financial literacy resources but that their creation is driven less by scientific study aimed at assisting the learner in understanding how capitalism operates than by a need to keep up with financial literacy sign value production, itself driven by the neoliberal capitalism's capital accumulation requirements.

As with other producers in capitalist society, the consumer financial literacy industry uses sign value promotion to increase the turnover time of financial literacy products, attract consumer demand for financial literacy products and stave off competition from other financial literacy sign commodity purveyors. Instead of actually providing or enabling action that improves one's security and autonomy, a form of financial literacy education is produced which *appears* to do this. The search for knowledge – always conducted within relations of power – is channeled to serve ends that seek profit above all other pursuits given that financial literacy is, at least partly, a commodity which is produced as a form of knowledge that has as its ultimate goal either capital accumulation (being exchanged for money) or is influenced by the logic of sign value set in motion by the need to accumulate capital rather than to support a critical assessment of the financial world concerned with expanding our freedom.

The influence of the system of capital competition is illustrated by Pierre Bourdieu who comments that knowledge production often cannot be divorced from competition for economic and cultural capital (Bourdieu, 2000). In other words, in competitive environs (i.e. capitalist society) the production of knowledge takes place for, among other reasons, the symbolic value and economic value it will bring its financial literacy creator and/or disseminator: new knowledge is created that differs from older forms and because it differs *and* has institutional or powerful backing serves as a form of cultural capital that can then be translated into economic or social capital. Financial literacy knowledge is replaced with an endless flow of consumer financial literacy information reproduced, valued and devalued according to the logic of sign value: "information now expands to such an extent that it no longer has anything to do with gaining knowledge" (Baudrillard, 1996, para. 7). Thus, in addition to the (re)creation of a consumerist language and environment that is policed by powerful capital interests, knowledge production *qua* financial literacy commodities is also subservient to the logic and turnover rate set by capital accumulation requirements.

To stand out in the constantly shifting and changing consumer environment, financial literacy must be constantly re-created like an object of fashion in order to attract the attention of the insatiable consumer. These consumers are not only the individuals who are judged to be financially illiterate but those within the various organizations that carry out financial literacy instruction or dissemination. These consumers (governments, educational institutions, financial literacy NGOs, etc.) desire and demand a financial literacy education that will enable the individual student or financial illiterate to become a successful entrepreneurial consumer within a post-Fordist capitalist society. These gatekeeper consumers have no desire for a critical financial literacy education that would expose the impossibility of responsible consumption, autonomous action and material security in the face of the proliferation of individualized economic risk (privatization of pensions, unemployment, stagnating wages, economic crises and stagnation). It is not from the consumer *qua* consumer that these demands derive but from a consumer who is both 'thrown' into neoliberal consumer society and is also part of an institution that limits his or her freedom to demand particular types of literacy.

CONCLUSION: THE ETERNAL RETURN OF THE COMMODITY SIGN

The concern that motivates the discussion in this conclusion assumes that in order to see the point of building alternative practices, such as a critical financial literacy education, one needs to first see, discuss and evaluate not only 'technical' solutions that attempt to promote responsibility and autonomy and enable individuals to be secure and successful but also the conditions under which these solutions are enacted. However, these conditions are too often glossed over and consumer financial literacy education's failure (lack of use value) is not noticed as the failure of neoliberalism to provide the security, responsibility and autonomy advertised by the consumerist grand narrative of progress. Instead the cause of failure is transferred to the individual learner, teacher, financial literacy text, a particular financial product or some pedagogical technique without holding the neoliberal capitalist system itself or its consumer financial literacy education to blame for the failure to provide what is sold. The individualization of consumer financial literacy education's failure forecloses opportunities to go beyond analyzing the character of an individual consumer, financial product or method of instruction.

Consumer capitalist society's constant change protects against systemic criticism; it "protects against the risk of a generalized subversion" (Barthes, 1972, p. 164) as critique is channeled to a particular manifestation of financial literacy while keeping the whole untouched. Meaning, interred in signs, shifts onto new signs as new forms of knowledge are produced. The older forms of financial literacy knowledge are seen as failures and our hope and desire for success and autonomy move to newer forms. These new forms of financial literacy education share more than a family resemblance with the older forms because they both have in common that they individualize economic risk and hide its systemic nature. This continual reproduction leaves the picture of the economy produced by advertising and conscious business propaganda untroubled. Financial literacy texts, like other consumer products, once consumed/learned lose their luster and are immediately devalued by the collective realization that this form of financial literacy education cannot deliver the promised security, autonomy and responsibility. What is devalued or acknowledged to be at fault is not financial literacy education as a consumer solution but a particular concrete manifestation of financial literacy education.

Individuals desiring security from the destructive aspects of capitalism are left with few options as further neoliberalization places increasing responsibility on the individual left with only the tools proffered by an ever-increasingly marketized society. The option supported by consumer financial literacy education is the purchase of financial products, but this is only a continual short-term solution able to be successfully enacted by a few. Ever-newer financial products and investment opportunities are created and the sign of 'security' shifts to these newer investment opportunities. Individuals, to avoid holding financial products (stocks, currency, etc.) or property investments, which are of diminished sign value and so of diminished exchange value, must be continually vigilant in order to hold the right financial products that will offer fleeting material and emotional security. The desire for economic security in a perpetually insecure environment, along with the selling of security as a sign, supports both a perpetual consumption of financial products and an official pretense of optimism that outside of policy circles, the financial literacy industry and business crumbles into depoliticization, apathy, cynicism and distrust, which are toxic for collective political action aimed at instituting collective solutions to poverty, unemployment, and perpetual economic risk..

Unless we step outside this consumerist and individualizing frame, the perpetual reproduction of new forms of consumer financial literacy will mask the failure of consumer financial literacy education and assist transferring blame to past manifestations of consumer financial literacy rather than the strategy of individualizing economic risk. With our practice of financial literacy creation (i.e. our conformity to the logic of sign value and the individualist consumer frame) and the system that creates certain forms of economic risk 'off the hook,' teachers and schools are more likely to be held responsible for ensuring that the financial literacy they are teaching is 'properly' taught and will enable consumer-students to succeed in managing economic risk outside the school. Teachers will be held responsible for ensuring that they are up to date on the latest in financial literacy findings (i.e. are versed in the currently most valued form of consumer financial literacy) and teach the material in an interesting and engaging manner while students will be held responsible for learning and using their knowledge effectively. The blame for the large scale failure in managing economic risk that will come from this ineffective solution will thus likely be apportioned to policy creators, teachers and students after they battle amongst each other to shift responsibility for the blame to one of the others but unfortunately not to the neoliberal solution which individualizes the risk, alienates the individual and disempowers the citizen.

NOTES

[55] As Williams notes, "just as cuts to such services may create new financial needs, so too may public education policies stimulate consumer demand by heightening individuals' consciousness of such needs and the capacity of different financial products to meet them" (Williams, 2007, p. 230).

[56] A system cannot have interests. The phrase is shorthand for the interests of those who benefit most from the reproduction of this particular economic practice.

[57] "It is a difficult task, for the philosopher, to pull names away from a usage that prostitutes them" (Badiou, 2002, p. 40).

[58] Apparently this anti-consumerism/anti-capitalism is an even larger problem in France and Germany where students learn some of the negative aspects of the capitalist system and neoliberalization rather than the "positive contribution of entrepreneurs to the local economy" alongside "*straightforward, classical economics*" – a situation that prevails in Texas (emphasis added, Theil, 2008, Feb. 11, para. 9).

CHAPTER 6

FINANCIAL LITERACY, DISCIPLINE, BIOPOWER AND GOVERNMENTALITY

INTRODUCTION

This chapter presents *how* financial literacy as an alienating technology of power and the self works with its other technological aspects (production and sign systems) to discipline and empower the working class subject to become the entrepreneurial consumer. Foucault defines these four technologies and their functions as:

> (1) technologies of production, which permit us to produce, transform, or manipulate things; (2) technologies of sign systems, which permit us to use signs, meanings, symbols, or signification; (3) technologies of power, which determine the conduct of individuals and submit them to certain ends or domination, an objectivizing of the subject; (4) technologies of the self, which permit individuals to effect by their own means, or with the help of others, a certain number of operations on their own bodies, and souls, thoughts, conduct, and way of being, so as to transform themselves in order to attain a certain state of happiness, purity, wisdom, perfection, or immortality. (Foucault, 2003b, p. 146)

Mapping the four technologies onto the preceding chapters to view the structure of this book in a different light, one could argue that chapter two emphasized consumer financial literacy as a technology of production – and in this respect consumer financial literacy was found wanting. Chapter three and four were implicitly concerned with financial literacy as a technology of power and argued that our past subjectivities and resources influence the creation of our present subjectivities and resources. Chapter five dealt primarily with financial literacy as a technology of sign systems, but was also concerned with financial literacy as a technology of power. In fact, it could be argued that all of the preceding chapters were concerned with financial literacy in all four of its technological aspects – not the least as a technology of the self. So while each chapter may have emphasized one technology or technological aspect of financial literacy more than the others, these "technologies hardly ever function separately" (Foucault, 2003b, p. 147) but operate together as resources supporting particular subjectivities.

The strategy of this chapter is to pull together the insights from the previous chapters and view them through the prism of Foucault's four types of technologies to illustrate *how* consumer financial literacy enables us to freely carry out and reflect on our material and symbolic actions while creating ourselves and being created as entrepreneurial consumers. The aim is to show how our freedom is governed through strategies that support consumer financial literacy as a technology of production, sign systems, power and the self. To begin, the next section analyzes how the framing of economic risk as a technical educational problem supports the development of resources that enable the individual to work towards becoming an entrepreneurial consumer.

THE PROBLEMATIZATION OF POST-FORDIST RISK AND ECONOMIC CRISES

When Foucault speaks of strategies such as discipline, biopower or governmentality as instilling adherence to a norm, he is not merely arguing that individuals will act in a certain way but that they will become certain types of people through their actions. They will internalize the external inducements to act in a certain way and become particular subjects who want, desire and/or see as possible or natural certain outcomes. Through intervention and regulation of practices, spaces and resources needed for action and reflection, individuals are created and create themselves as certain types of subjects; the Panopticon is not confined to the prison but permeates society and is internalized.

However, before intervening, the object of intervention and regulation must be understood as posing a particular problem that requires a particular response. Intervention and regulation are always particular responses to a particular problematization of the social world. In order to regulate and intervene, the space, practice, resources and individuals to be governed need to be "rendered in a particular conceptual form" (Miller & Rose, 1990, p. 5). Financial literacy initiatives follow this pattern by demarcating a certain space (civil society, the school), a type of individual (the financially illiterate, students – both of who are addressed as (neo)liberal subjects), a practice (education) and events or situations (post-Fordist risk, economic crises, growing debt) in order to enable intervention and regulation. This demarcation carries with it an interpretation of the whole, the parts and the relationship between both (i.e. the relationship between practices, spaces, individuals, resources, etc.). Problems such as the economic crisis, creative destruction and risk are, like all events and objects, understood and able to be acted upon in a coordinated fashion only because they are constituted as objects of discourse (Laclau & Mouffe, 2001, p. 108). These problems are only understood within a system of meaning because we do not see the Real but rather make sense of it through a particular interpretive lens. Within the field of consumer financial literacy education, post-Fordist creative destruction, economic risk and the economic crisis are viewed as individual problems and thus require individual interventions and regulations.

Consumer financial literacy education as an individualistic solution is the dependent companion to a neoliberal 'problematization' of the recent economic crisis, economic risk and post-Fordist creative destruction. These problems are not defined as problems caused by neoliberalism or capitalism but as problems caused by the conduct of individual consumers who are financially illiterate and are at a "competitive disadvantage" vis-à-vis other entrepreneurial consumers (Flaherty, 2008). Problems caused by competition and 'equal inequality' are thought to stem from individuals who are not competing 'properly' and are damaging the health of the global economy and their own financial wellbeing. The individualization and 'educationalization'[59] of the problem of economic crises, post-Fordist creative destruction and risk aligns with the neoliberal individualization of economic risk and supports solutions that shift responsibility to individuals from governments and help spread "the 'enterprise' form within the social body" (Foucault, 2008, p. 241). It is by defining these problems as individual educational problems rather than as systemic problems that solutions such as consumer financial literacy education fall "within the true" (Foucault, 1972, p. 224) of neoliberalism and are able to appear commonsensical; and it is by defining these problems as individual educational problems that the neoliberal project is reaffirmed and individual rather than collective solutions are supported.[60]

A neoliberal educationalization of a social problem such as financial illiteracy and its supposed attendant effects (personal debt, national debt, economic instability, unemployment, poverty and economic crises) presupposes that they will be solved through work on individuals, giving them the desire, knowledge and skills necessary to properly conduct themselves in conformity with the norm of the entrepreneurial investor. Armed with the knowledge provided by consumer financial literacy education, these individuals are expected to correctly choose from among a range of financial investment opportunities those which will best serve their capital maximization needs, and through this self-serving and knowledgeable action they are expected to support the stability of both their national economy and the global economy (Stewart & Ménard, 2010, Mar. 15). As argued earlier in chapter three, 'collective action' under neoliberalism is re-coded so that individual consumption of financial products is now seen as a type of pseudo-collective risk management strategy, a view made tenable because the state is not seen as an institution that should manage collective risk on behalf of all but rather is only another entrepreneurial individual who should "think and behave like a market actor" (W. Brown, 2005, p. 42). As noted, the neoliberal state does not act against the market but is instead "increasingly concerned to reform the conduct of individuals and institutions in all sectors to make them more competitive and efficient" (Dean, 2010, p. 224) and derives its legitimacy from how well it anticipates the market's dictates and supports its citizens' entrepreneurial conduct.

To support its citizens the neoliberal government provides the infrastructure, either through direct state provision, public-private-partnerships or indirectly through privatization to create the necessary conditions for competition. The state can also support the individual learner through loans and curriculum standardization or assist in the production of assessments and techniques to improve understanding of individual learning or motivation problems. In short, government provides the framework and in some cases the resources (either through private or public entities funded through various funding schemes: user fees, progressive income taxation, property tax, sales tax, public and private loans, etc.) to support individual efforts at growing the human capital used in competition against other individuals for economic capital.

The result of this neoliberal educationalization is a "strategic link between the 'grammar of education', the 'grammar of societal order,' and the 'grammar of governing'" (Simons & Masschelein, 2008, p. 395). In this strategic link, financial literacy is a technology that empowers individuals by providing them with the tools to construct themselves as responsible financially literate consumers who can individually decide how best to protect themselves from post-Fordist risk through strategic consumption. The educationalization of social problems and the choice of consumer financial literacy education as the solution to these problem is not neutral but political and performative in that it supports/enables the shifting of responsibility for socially created economic devaluations that are endemic to capitalism onto financially insecure individuals *qua* financial illiterates. Placing post-Fordist economic risk within the sphere of formal education and transforming it into a problem to be solved by individuals through an attainment of a truncated and technical (i.e. uncontroversial and aligned with neoliberalism) knowledge occludes the socially created and endemic nature of post-Fordist risk and economic crises within neoliberal capitalism.

This problematization supports the sorting of individuals into those who are financially illiterate and those who are financially literate, which then enables further investigation and comparing of individuals in order to help improve and assess financial literacy instruction. Within this individualist view, once individuals are studied and compared, causes are found within the individuals, which are then assumed tautologically to account for the individuals' state of financial dependence or precariousness. This form of *a priori* reasoning assumes that individuals *qua* individuals cause economic crises and their own economic risk. Financial literacy education that assumes *a priori* an individualist view of how the economy works cannot give individuals "a basic understanding of economics and the flow of money in the global economy" (Ontario Ministry of Education, 2010, p. 7). This view of the economy ignores the fact that increased consumer financial literacy is not an effective strategy for all and that it only supports some individuals – those who are in the position to succeed by investing.

For consumer financial literacy proponents there is only one form of financial literacy. This is why the 'made in Ontario' definition of financial literacy looks almost identical to that of the OECD's global financial literacy definition and the National Task Force on Financial Literacy's 'made in Canada' definition. It is not that these groups plagiarized each other but instead they think that there is only one form of financial literacy, and like archaeologists in training they are busy digging, scraping and dusting away debris to get a better look at something they buried themselves.

While consumer financial literacy education's problematization appears initially innocuous, this characterization enables the construction of certain solutions and data that support shaping the conduct and disposition of individuals towards certain normative ends for which they are individually held responsible and which, as noted earlier, increase their alienation and collective disempowerment. The reader is here reminded that it is not simply grand events that assist in the creation of who one is, but also the small, seemingly insignificant, micro level practices in which the subject or habitus is constituted. It is to this subjectification/subjectivization process that we now turn.

SUBJECTIFICATION/SUBJECTIVIZATION

Financial literacy initiatives utilize strategies of power such as biopower and discipline to attempt to "increase the possible utility of individuals" through increasing "the skill of each individual" (Foucault, 1995, p. 210). The strategies of discipline and biopolitics have different targets – discipline is aimed at the individual while biopolitics is aimed at the population – but both are used to increase productivity and the individual's capacity to act (but do so in a repressive manner). These strategies of power subjectify the individual (i.e. the individual is *made* into a certain type of subject through the *actions of others)*. Discipline and biopower are defined by Foucault at the end of *The History of Sexuality: An Introduction Volume I* in which he argues that "the ancient right to take life or let live was replaced with a power to foster life or disallow it to the point of death . . . now it is over life, throughout its unfolding, that power establishes its domination" (Foucault, 1990, p. 138). This power to foster life and channel our freedom in certain directions is exercised through "two poles of development . . . an anatomo-politics of the human body [discipline] . . . and regulatory controls: a biopolitics of the population" (Foucault, 1990, p. 139).

There are numerous national and international agencies targeting whole populations. The OECD, for example, coordinates financial literacy knowledge production and diffusion on a transnational scale by bringing together individuals and groups associated with financial literacy education through organizing financial education conferences. As noted in chapter one, the OECD also provides knowledge through its distillation and dissemination of best practices garnered through research on national financial literacy practices. As part of its research into financial education the organization conducts surveys and questionnaires in various participating countries that are then distributed to governments to assist in creating solutions to the problems the surveys and questionnaires highlight. When carried out after financial literacy initiatives these surveys can enable governments to measure the effectiveness of programs and policies that attempt to optimize the financial literacy of their population.

At the individual level there are numerous forms of education *qua* discipline carried out by an assortment of experts. These financial literacy education experts are supported by financial literacy resources in sorting and hierarchizing individuals according to the norm of the entrepreneurial consumer. Students who fail to adhere to the norm will likely, as is the case in other curricular subjects, undergo retraining or more specialized and individualized training to help adhere to the norm. Examples of individualized training in Ontario schools include the creation and implementation of *Individual Education Plans* (IEPs), which codify and explicitly state the steps by which the individual student will work to attain or approximate the norm as best he or she is deemed able. When individuals fail to adhere to the norm, new forms of knowledge arise to help discipline the individual so that norm adherence becomes more likely.[61]

The measures (tests, projects, exhortations, etc.) used to inculcate the norm of financially literate entrepreneurial consumer at the individual level are supported at the biopolitics level by data, reports, best practices and policies aimed at the population with the goal of supporting intervention that attempts to bring abnormal groups and individuals inline with the norm; the information supplied at the biopolitics level assists in discipline and training at the individual level. Additionally, the findings at the individual level influence biopolitical strategies. Biopolitics and discipline inform and support each other. "As knowledge changes, so do the practices aimed at framing behaviour, and likewise, as practices change, so does knowledge" (Edwards & Nicoll, 2004, p. 162).

While these forms of power are more easily recognizable, financial literacy education's most insidious form is as a strategy of governmentality: a strategy that brings together the technologies of power and the self and is less repressive and more empowering than biopower and discipline and thus more difficult to notice (Foucault, 2003b). Governmentality is more difficult to notice as a technique of power that shapes our freedom given that it enables individuals to modify their habitus towards ends that they desire. It is through manifestations of governmentality that the individual is both subjectified and subjectivized (subjectivization is the process by which one *makes oneself* a certain type of subject while subjectification is the process by which one is *made into* a certain type of subject) (Hamann, 2009, p. 38). The concern is that though the ends financially literate individuals desire are responsibility, security, autonomy and success these ends are shaped and achieved through means that individuals, were they aware of other possibilities, might find problematic.

Governmentality works with an individual's freedom to render the free individual more willingly to conform to the goals of this strategy of power because, unlike discipline or sovereignty, it empowers one to exercise one's freedom in ways that are important to the individual rather than inhibiting the individual's freedom. "As a mode of governmentality, neoliberalism … does not directly mark the body, as sovereign power, or even curtail actions, as disciplinary power; rather it acts on the conditions of actions" (Read, 2009, p. 29). Consumer financial literacy education as a governmental form of power initially appears to empower individuals by "responding to the stronger 'demand' for individual scope for self-determination and desired autonomy by 'supplying' individuals and collectives with the possibility of actively participating in the solution of specific matters and problems [such as economic risk]" (Lemke, 2001, p. 202); and though this appears empowering and does allow some the opportunity to realize their human potential if they successfully manage their economic risk, there is always a gap (in some cases unnoticed, and in others reluctantly accepted) between the formal autonomy available to all and the ability of most to utilize this freedom in meaningful ways.

However, for consumer financial literacy education to successfully assist in the subjectivization and subjectification of the individual as a responsible entrepreneurial consumer and divide the world into financially literate/illiterate individuals it must *appear* to give individuals the tools to successfully maximize their capital. Support for this governmental strategy does not require that all the students upon exiting school invest their capital effectively but that it appear that consumer financial literacy resources and teaching can enable individuals, if they *choose*, to maximize their capital through effective investment, consumption and innovation. It is additionally necessary that some do invest and see themselves as investors and that some of these individuals in fact succeed (the game would not be supported if *everyone* failed, especially those with substantial economic and political capital).

The successful adoption of consumer financial literacy education as a practice for managing economic risk then supports the continued neoliberal transfer of responsibility for economic risk (unemployment, underemployment, accidents, illnesses, wage decreases, retirement) from the state to the individual. As noted earlier, consumer financial literacy education helps garner consent for the individualization of economic risk because it supports the assumption that individuals have the ability to foresee the possible consequences of their economic actions, judge with some level of accuracy the probability of various economic outcomes and succeed if they correctly apply their financial knowledge. This support is necessary because if economic risk and its negative outcomes (unemployment, debt, economic crises, etc.) were not able to be predicted by individuals, despite being financially literate, then individuals would not be seen as being responsible for economic risk. Consumer financial literacy education enables this responsibility to be both foisted upon and taken up by individuals because it is thought to give individuals and families the knowledge necessary to manage economic risk.

That many fail to manage risk is not problematic for this vision and division of the world. In fact, the failure of many is not seen as a failure for financial literacy education *as an individual solution*. Failure does not entail that financial literacy education and the characterization of economic problems and solutions should be fundamentally rethought, but instead failure supports a continual search for a solution within the individualizing paradigm. Failure simply points out that we need to better individualize the teaching of financial literacy to know more about those who fail and discern how it is that they did not learn to be financially literate and what will assist them in learning to be literate so as to compete. Failure because of outmoded or incorrect knowledge, habits or skills is simply an opportunity for extra, individualized or better retraining and discipline: this protection from a 'general subversion' is a built-in component of consumer financial literacy education.

Returning to the object of our above biopolitics and disciplinary example, the student is not only disciplined (repressed and made to conform) but also induced, cajoled, shamed, supported, praised, etc. to become involved in his or her own formation; it is his or her responsibility to work on his or her conduct. The empowerment of the individual and support of continuous "work on the self" are core features of liberal education and consumer financial literacy initiatives. In Ontario, elementary and secondary students are required to monitor and report on their learning and level of conformity relative to a series of markers of achievement (exemplars), and financial literacy resources have already been created by those involved with the financial literacy education initiative in Ontario, which extend this practice to financial literacy (Kelly, et al., 2006a, 2006b). Students are expected to monitor their learning and set goals for further improvement – itself another learning expectation. The exemplars that assist 'work on the self' are created and supplied not only at the individual and school level but also at the school board and provincial level (at the biopolitical level).

Within the school, perhaps most effective in instilling a sense of responsibility for one's self are the daily conferences, parent-teacher interviews (if the student attends) and informal meetings between teachers and students. During these meetings, students are reminded and required to restate their responsibilities, current level of achievement and formulate goals for improving achievement and adherence to their responsibilities. As one consultant to the Canadian Federal Task Force on Financial Literacy noted, “they believe it much more if it comes from themselves than if I tell them that they’re below level 3” (Task Force on Financial Literacy, 2011, p. 67). The parent-teacher interview, conferences and daily meetings have much in common with Foucault’s “pastoral power” wherein the individual is supposed to take responsibility for their formation and reaffirm through confession “the truth of the individual himself [*sic*]” (Foucault in Dreyfus & Rabinow, 1983, p. 214).

SUBJECTIFICATION/SUBJECTIVIZATION REVISITED

Will individuals, however, become entrepreneurial consumers through the deployment of neoliberal strategies of power (discipline, biopower, and governmentality) that subjectify/subjectivize them? Emphasizing that this is a contested and contradictory process, Paul Langley points out that subjectification/subjectivization is not without conflict and argues “the assembly of everyday investor subjects is proceeding in a highly problematic and contradictory manner” (Langley, 2008, p. 103). He notes that the increase in financial literacy initiatives is a result of the failure to sufficiently subjectify individuals as entrepreneurial investors, and that the saturating message of consumer financial literacy initiatives may be counter-productive to producing increased investment:

> The continual representation of investment as the principal financial means of acquiring material wellbeing, security, and freedom only serves to heighten this anxiety and, ultimately, to install a sense of perpetual crisis. For some, anxiety and uncertainty manifests itself in a retreat to the relative safety of savings accounts where returns are guaranteed, but more likely is a rejection of saving and financial market investment altogether. (Langley, 2008, pp. 106–107)

Additionally, “the performance of the subject position of the investor stands in tension with the practices of work and consumption which also appear as essential to securing, advancing, and expressing individual freedom” (Langley, 2008, p. 109). Workers, Langley argues, require a certain level of income to invest and “the formation of investor subjects is proving particularly problematic at a time when individuals [i.e. consumers] continue to take part in a frenzied borrowing binge” (Langley, 2008, p. 111). His conclusion is that “the making of investor subjects remains precarious, partial, and incomplete, an ambition rather than an achievement” (Langley, 2008, p. 112).

That consumer financial literacy production has increased but has yet to substantially increase participation in the stock market does not entail that financial literacy will, along with other elements, have no impact – that it will remain "an ambition rather than an achievement" (Langley, 2008, p. 112). It could be that, like other neoliberal initiatives, consumer financial literacy education's "effects become apparent only over the long term" (Bourdieu in Carles, 2002).[62] However, we should not wait but instead should use what we know of subjectification/subjectivization to predict likely outcomes. While advertising may not be as successful for financial securities in the way that it is for other products, it is unlikely it will fail completely. Instead, like all commodities, financial securities will appeal to some more than others, and the entrepreneurial consumer will become the norm that some will see as attainable and desirable while for others it will appear out of reach and/or not something they want to work towards.

As with clothes, financial products imbued with sign values will appeal differently to different people based on who they are and what they wish to communicate to others and to themselves about who they are. What we need to do is ask: to whom does achieving security, responsibility, autonomy and success through the purchase of financial products seem attractive or a possible activity? Thinking with Bourdieu, what type of individual is going to have a habitus that sees purchasing financial products as a strategy for effectively managing economic risk and maximizing capital? Likely it is not those who are most in need of economic assistance but those who already have a fair level of economic capital that will see stock market participation as a viable course of action.

It seems a more than probable outcome that consumer financial literacy education, like liberal education (Bourdieu & Passeron, 1990), will be of greater assistance to those who already have the means (habitus, social capital, cultural capital and economic capital) to effectively utilize this knowledge and this individualist strategy of economic risk management. This appears obvious to all, except those who think that the causation between literacy and wealth is a one way street (i.e. financial literacy equals wealth, rather than wealth equals financial literacy) or who think that consumer financial literacy education will help low-income people whose "problem is how to survive with competing priorities (e.g., rent vs. food vs. having a phone to do job search)" (St. Christopher's House in Task Force on Financial Literacy, 2011, p. 54).

Attempts to alter consumer behaviour must take into account individuals' habitus and what message they are attempting to communicate through their consumption and what objects of consumption are important for them and their social group. For a wealthy individual, it is feasible to argue that 'responsibility' might be seen as viably purchased through financial products. However, for poor individuals, 'responsibility', might be purchased through some other product or forgone if effective 'responsible' consumer options are not available at their price point. If they are materially excluded from viably purchasing financial securities, this might result in the sign value of economic 'responsibility' being placed lower on the hierarchy of sign values for this person's social group with the result that other sign values are pursued over it.

It could be that 'irresponsibility' has a higher sign value for some groups, either because they have an obscene amount of wealth (for example celebrities) or have so little, and are already deeply in debt (Pinto, 2009, p. 127). These groups may not take part in 'responsible' investment consumption because consuming for the future seems a less worthwhile strategy than consuming for the present. Perhaps for a celebrity obsessed and "forever young" culture (Danesi, 2003) displays of wealth and destruction of capital are more valued than financial securities. Langley's point that consumers and investors are at odds misses that both are consumers, but are consumers of different products. The challenge for banks is to compete in the sign economy with other advertisers for consumer demand. Consumer financial literacy education does not counteract but works with the ubiquitous message to 'value yourself by what you consume': the only difference between the consumers and investor-consumers is the sign commodities they value and are able to purchase.

I agree that financial securities consumption will likely not be an attractive option for some, especially if the future is viewed as uncertain – which is likely why banks and financial institutions advertise the market as 'going up in the long run': a view perpetuated in the consumer financial literacy literature (Kelly, et al., 2006a, 2006b).[63] But what I think Langley misses is that responsible behaviour, while it may differ depending on one's habitus and subculture, is at the same time informed by a more dominant normative injunction, one by which all are measured and by which all measure themselves. This normative injunction to choose and be morally responsible for the outcomes of consumer choice is internalized through governmentality, disciplinary and biopolitics practices, which then influence individuals' subjectivity or habitus and what they think they ought to do regardless of whether they do it.

Individuals may forgo investment, choose the sign value of 'irresponsibility' or purchase other objects imbued with manifestations of 'responsibility', but they are aware of what is expected of them. They are aware that they will be held responsible for the outcome of their consumer/investment economic risk management strategy. Regardless of individual conformity to the norm of the entrepreneurial investor, all are *expected* to conform to this norm, are *supported* in conforming to this norm and are *judged* by how they conform to this norm. Failure, as noted above, simply opens a space for the investigation and creation of newer forms of consumer assistance and discipline, which the individual is, in some cases, free to take up or reject, but is not free to be measured by some other moral metric within the dominant neoliberal discourse. Large scale rejection of financial security consumption and the creation of an alternative practice or practices for mitigating economic risk would change this, but this requires work. If citizens do not create alternatives then many will be left with few options except to take up the normative injunction to value themselves and others as entrepreneurial consumers and attempt to succeed through the means offered them.

Again, while it is important to emphasize the contradictory nature of governmentality and the possibilities this strategy opens up for subversion, failure to increase investing does not entail that the strategy of shifting risk to the individual is not achieved. Moreover, even if the individual does not invest it does not follow that the individual does not think he or she ought to be more entrepreneurial. What is clear, however, is that consumer financial literacy initiatives contribute to a neoliberal ethic that supports the blaming of oneself if one fails to manage risk and the blaming of others for their irresponsible lack of preparation and foresight if they fail. Willis (2008) provides a number of examples of the paralyzing embarrassment that accompanies financial tragedy in which “consumers understand the regulation-through-education model to mean that they have only themselves to blame for their financial woes” (Willis, 2008, p. 279). Even worse, the feeling of shame for one’s ‘individual’ failure that accompanies debt and poverty limits the coalition building necessary for creating alternative collective forms of risk management that can challenge neoliberal ‘morality’.

Before ending this chapter, the following section will expand the subjectification/ subjectivization analysis to include an elucidation of the norms that influence the construction of the financially literate individual outside of the school. The aim is to further bolster the argument made throughout this book that financial literacy’s construction cannot be seen outside of its environment – an environment that extends beyond the school and other sites of formal financial literacy instruction. Its construction is not a neutral endeavor, but nor is it a conscious political strategy on the part of some secret cabal to disempower the working class and further neoliberalize society. Rather, it is an outcome that, at the risk of sounding overly idealist, is the condensation of a variety of disparate outcomes that could have been otherwise – outcomes which have set up norms that help inform our idea of what the financially literate individual ought to be.

NORMS

Financial literacy education is a normalization process of “making up people” (Hacking, 1986), specifically financially literate entrepreneurial consumers. Through measuring and collecting data at both the biopolitical and individual level, financial literacy researchers support students and financial illiterates work towards an exemplar while fine-tuning research efforts to measure the gap between the illiterate and the literate. The results of this continual research enable specific types of illiteracy to be known (inability to count, inability to plan for the future, inability to understand probability, etc.), thus supporting targeted intervention aimed at assisting individuals emulate the current manifestation of the financially literate norm.

Looking at the questions from the National Financial Literacy Index that inform what is expected of the financially literate individual in Canada, the norm of consumer financial literacy education – who is considered normal – are those who conform to the behaviour most likely to be displayed by individuals from high-income households (Task Force on Financial Literacy, 2011).[64] In the IEF/OISE literature the norm is the entrepreneur who creates wealth (Kelly, et al., 2006a), and in the mainstream media the individuals and corporations in the financial sector who are posting record profits appear as the 'financially literate' norm. While these three norms differ, they share in common a key criterion of any financially literate norm: financial success.

For financial success to appear as the defining criterion for the financially literate norm, the vision underlying these norm choices must be one in which society appears to divide opportunities and distribute the social surplus based on merit within a system of competition where all have the possibility to succeed. In the case of individuals in high-income households the financial literacy skills they display are assumed to have led to their attaining their wealth while the choice of entrepreneurs and the financial sector itself as norms to emulate appears solely based on their material success rather than any measurement of their 'financially literate' skills – though I do not doubt they can compute various percentages, calculate reward and risk probabilities and know what a hedge fund is.

While some may question the desirability of imitating actors in the financial sector, finance capital presently appears 'productive', and with criticism for sluggish growth pinned on governments' debts and deficits, the finance sector is lauded for its profits. In fact, for the United States, racked with large numbers of unemployed in most sectors of the economy, the financial sector is actually hiring (Schwartz, 2010, July 10). Thus, from a purely individualistic and meritocratic stance that ignores the fact that few can successfully emulate their financial strategies, actors in the financial sector appear to be doing something worthy of emulation. It seems that if the financial sector is amassing wealth then it must be doing something right, and those who are not generating wealth should conform to the strategy of the financial sector and attempt to invest their economic and human capital productively, either in education or in the stock market and/or create new products to meet or create demand. Financial sector institutions, with criticism of their role in the crisis reduced to one of past individual excess or wrongdoing, appear as successful manifestations of the normative ideal of the entrepreneurial investor/consumer.

Additionally, it is not only their success generating economic capital which allows financial institutions to translate economic capital into social capital and thus attain a privileged position in social space but also their relative position within physical space that enables financial institutions and wealthy investors to appear as a norm to be emulated and be seen, according to US President Barack Obama, as "central to our nation's ability to grow, to prosper, to compete and to innovate" (Obama in Appelbaum & Herszenhorn, 2010, July 15). The financial sector's towering office buildings and ostentatious displays of wealth are in marked contrast to the poverty-stricken ghettos and deindustrialized areas of the US rust belt. The financial sector areas physically appear productive while the deindustrialized areas seem chronically unproductive, uninventive and to lack the entrepreneurial spirit United States President Barack Obama believes the financial sector embodies. In a seeming paradox, it is the material construction of space that supports the hyperreal financial sector as a norm over the crumbling 'real' economy.

This normalization of the financially literate individual/entrepreneurial investor by consumer financial literacy proponents is a strategy that is influenced by all of the events and outcomes analyzed in chapters three, four and five. Consumer financial literacy education does not have one unified group of subjects guiding it but is an element in a dispositif:

> [A] thoroughly heterogeneous ensemble consisting of discourses, institutions, administrative measures, architectural forms, regulatory decisions, laws, administrative measures, scientific statements, philosophical, moral and philanthropic propositions – in short, the said as much as the unsaid. (Foucault, 1980, p. 194)

Consumer financial literacy education and the data collected by its proponents and researchers are elements that operate alongside images in the media and even the construction of material space to create normative models and the conditions within which individuals attempt to use their freedom to become financially secure, responsible and autonomous. These elements are dispersed throughout society so that all events or actions that empower us and give us insight into who we are can be seen as technologies of power and the self. It is not only the teaching of consumer financial literacy through schools, student loan offices, immigration services and social welfare offices but also the operation of seemingly disparate elements such as the destruction of collective ways of managing risk (social security, public pensions, unions, etc.); specialist financial television shows (Canada's Business News Network); personal finance texts; the advertisements by financial institutions noted in chapter five; and reality debt television shows that support the entrepreneurial consumer as the financially literate norm.[65]

In this vein, even the Canadian reality debt television show, *Til Debt do us part,* is part of the background upon which we ask questions about our spending, saving and investing practices. The show supports certain exemplary models of financially literate and illiterate individuals; it creates a normative account of what it means to be financially literate. The illiterate individuals on this television show lack financial knowledge because they are immature, irrational and irresponsible. They are the mirror opposite of the host: the ideal financially literate individual the participants are to become after successful education and behavior training. This show and other elements, some noted above, operate together as a dispositif that assists individuals create themselves and be created according to a more or less coherent norm of what it means to be financially literate in opposition to those who are financially illiterate.

However, what we forget in setting up these norms and supporting a division of the world into financially literate/illiterate are the socioeconomic barriers some face in becoming successful entrepreneurs of themselves as we posit economic problems and solutions in individualist, meritocratic terms. What the underlying meritocratic vision occludes is that most financially successful individuals have more opportunity to learn [and desire to learn] consumer financial literacy skills and use these skills *because they are wealthy*. Moreover, providing the opportunity for all to learn the skills of the wealthy in school will not substantially alter the division of opportunities and wealth in society; liberal education has not been able to stem the rise of inequality or social exclusion in the past forty years, I see no reason why a specialized form of technical training will succeed (Bourdieu and Passeron, 1990; P. Brown, 2010).

While we may know superficially that not all can successfully consume and utilize financial literacy knowledge, what we have collectively forgotten in order to sustain financial literacy as a legitimate hedge against risk and a sign of responsibility, security and autonomy is that our risk management strategy and particular production of truth is at another's expense (Billig, 1999). We forget that we have created this exclusionary risk management strategy that justifies the actions of those who succeed and justifies intervention for those who fail regardless of the barriers (which we no longer notice) they face. We collectively forget, paraphrasing Foucault, not what we do or why we do what we do but "what what we do does" (Foucault in Hamann, 2009, p. 59).

Our knowledge of those unable to use their financial knowledge effectively, while repressed, in fact returns in a symptomatic form: our need to continuously innovate, learn, invest and consume strategically in order to build up capital (human, social, economic) so as not to fall behind or let others catch up (Bauman, 2007). Consumer financial literacy education, as with other forms of education under neoliberalism, is not a learning with but a learning against that justifies the rewards and punishments meted out to the competitors in the economic arena and spurs the individual to conduct gladiatorial 'work on the self' towards some idealized norm for which the individual is held responsible for attaining.

CHAPTER 6

CONCLUSION

Consumer financial literacy education is a neoliberal technology that helps individuals form new social bonds, ones that are borne of voluntary investment in certain market ventures. This technology supports the shifting of responsibility for managing economic risk to the individual from the state and assists in the (re)creation of neoliberal forms of life and practices. Within these neoliberal forms of life and practices, social solidarity is reduced to voluntary associations that are increasingly formed through capital investment in the marketplace or take place between individuals who even when they are carrying out non-market activities do so with a subjectivity that is formed in a competitive marketized environment. This neoliberal subjectivity finds anathema the belief that

> We care what happens to other people. We care if somebody else's kid goes to school. We care if some other elderly person starves. We don't want that to happen. The idea of putting [social security, public pensions and various other collective risk mechanisms] in the stock market, though it's framed in all sorts of fraudulent gobbledygook, is to break down that sense of social solidarity and say, you care only about yourself, that's not your problem. It's his problem. He invested badly, or he had bad luck. That's very good for rich people. (Chomsky & Barsamian, 2001, p. 98)

Under these conditions the autonomy that is created by individuals in their practice is one that is not inclined nor equipped to engage in or create space for a public sphere within which to discuss and work towards altering the conditions that create economic risk. Consumer financial literacy education does nothing to promote a public sphere within education but reproduces the field of education as one where learning is aimed at competition and exclusion, and curriculum is or ought to be related to the 'real world' (i.e. the world as it currently is). Education under this logic is a perpetual learning that promotes "a unity without solidarity" (Molnar, 2005, p. 79) as we collectively consume education and technologies such as consumer financial literacy against each other in order to distinguish ourselves from others so as to be worthy of precarious employment or to fulfill our alienated civic duty by attracting international capital.

Neoliberal autonomy is the autonomy of the entrepreneurial investor who shrewdly watches the market and invests his or her human or economic capital to better his or her position and hedge against risk. This autonomy is brought about through a subjectification and subjectivization that creates neoliberal individuals who can react to governmental and disciplinary assistance to better compete in the market. Subjectification and subjectivization are necessary processes of neoliberalization because neoliberalism "is complete and fully viable only if it is durably objectified not only in things, that is, in the logic, transcending individuals, of a particular field, but also in bodies, in durable dispositions to recognize and comply with the demands immanent in the field" (Bourdieu, 1990, p. 58). The goal of neoliberalism is not simply the creation of a society where the free market reigns but rather the creation of the neoliberal consumer.

NOTES

[59] "Educationalization" refers to the extension of the process of education to social issues or problems that previously would have not been under the purview of the sphere of formal education (Labaree, 2008).

[60] "Theories [or problematizations] do not merely legitimate existing power relations but actually constitute new sectors of reality and make new fields of existence practicable" (Miller & Rose, 1990, p. 7).

[61] "The formation of knowledge and the increase of power regularly reinforce one another in a circular process" (Foucault, 1995, p. 224).

[62] Even in the short term, however, Langley is at odds with others who find a correlation between financial literacy education and stock market participation (van Rooij, et al., 2007).

[63] As Bauman writes, "if the assets of long-term security are not available, long-term commitments are liabilities. The future – the realistic future and the desirable future – can be grasped only as a succession of 'nows'" (Bauman, 2002, p. 194) and thus "surfing seems a safer option" (Bauman, 2002, p. 193), surfing being consumption for the present.

[64] Again, this is unsurprising given that many financial literacy advocates appear to believe that we live in a perfect meritocracy where wealth flows to those who understand personal finance rather than a society in which those who are wealthy have more opportunity, means and reasons to engage in and understand money management.

[65] Biopower, discipline and governmentality are not to be identified "with an institution nor with an apparatus; [they are] a type of power, a modality for its exercise" (Foucault, 1995, p. 215).

CHAPTER 7

CRITICAL FINANCIAL LITERACY EDUCATION

INTRODUCTION

The Ontario Financial Literacy Working Group is erroneous in stating that equipping "Ontario students with the knowledge and skills needed for responsible financial decision making in the twenty-first century is also to equip them for success as involved and responsible citizens" (Ontario Ministry of Education, 2010, p. 2). It is in error not because more is required for the creation of involved and responsible citizens but because consumer financial literacy education supports a subjectivity – the entrepreneurial consumer – that is unwilling to take up the citizen's responsibility. Consumer financial literacy education does not support the creation of the citizen; it supports the destruction of the citizen.

Educating financial consumers entails outlining what financial product choices are available, what need a given consumer choice will fulfill and what the likely consequences will be of choosing some option over another. Consumer financial literacy education helps consumers decide how best to use their capital as they attempt to achieve financial security; it supports the creation of self-interested consumers. Educating citizens, on the other hand, entails a fostering of critical thinking skills that will enable citizens to reflect on not only the choices available but also the conditions, which have created the choices. The goal of fostering this critical reflective capacity ought to be to support citizens who can alter the conditions, which create certain choices over others. Responsible citizenship is not merely choosing between option *a* or option *b* but reflecting and knowingly acting on the conditions that create these options.

In lieu of a notion of responsibility that is enacted publicly and dialogically, consumer financial literacy education promotes a marketized and individualized responsibility that is enacted privately and monologically through 'informed' consumer choices, which are assumed to improve economic choices for all. Financial literacy education, as proposed, would have us choose amongst the choices available without even asking whether the set of choices available are good or necessary choices – or more critically, who the production of these choices benefits and whose place in the social hierarchy depends on these being the 'necessary' choices that are produced. Any financial literacy that has as its aim supporting "involved and responsible citizens" should be one that enables us to reflect on and ask whether the economic system and configuration of political forces which influences/limits/creates the choices we face is one that we want. My concern is not with irresponsible consumer behaviour that increases personal debt but with the irresponsible citizen that we are creating. Citizens in democratic countries are responsible for the character of their polis and thus ought to have the ability to collectively discuss, monitor and modify the political and economic practices within their country rather than simply choose between myriad consumerist strategies for managing individualized economic risk.

Most consumer financial literacy advocates do not highlight the anemic citizen we are creating because they hide their politics and the inequalities their knowledge constructions support by assuming they are only offering 'technical' advice. Consumer financial literacy education represents the object of its truth (specifically its particular vision and division of our economy) as an object outside of discourse; this occludes consumer financial literacy education's partiality and gives it an air of universality that makes it appear as if consumer financial literacy were a tool that was created in the best interests of all for a task that 'must,' if we are to be 'responsible,' be taken up. As argued throughout this book, this picture of the economy is not neutral but is political and supports the dominance of capital over labour, dead labour over living beings. By acknowledging the political nature of any financial literacy education and the problems it purports to solve, financial literacy and economic problems can again become a matter for debate by citizens rather than a technical matter for financial specialists to solve (with educators on hand to offer advice on how to efficiently transfer the knowledge to students). The characterization of financial literacy as inherently political is crucial if we are going to rescue this skill from the influence of banks and financial institutions that are selling us neoliberal capitalism through 'educating' us about the consumer options we have available.

It is my position that without critical financial literacy resources and space for dialogue, citizens cannot take up a more robust notion of responsibility and make an informed choice on whether they should modify and/or create an alternative economic system that will give rise to better, more socially just individual choices: choices that preclude having to "survive with competing priorities (e.g., rent vs. food vs. having a phone to do job search)" (St. Christopher's House in Task Force on Financial Literacy, 2011, p. 54) for low-income families while wealthy US corporations dither over where best to invest their collective hoard of $1.9 trillion profitably (Whitehouse, 2011, Mar. 12). Choices that should also preclude the ability to make a profit by bidding up food prices and diverting grain to biofuels or animal feed rather than using the grain for human consumption so as avoid large-scale starvation (McNally, 2011, p. 73). Financially literate citizens should see a problem in defining financial literacy *only* as the ability to choose from among the range of options available or to know the risks associated with the various options available. To be financially literate ought to mean one can see the necessity of defining literacy as the ability to create new conditions (i.e. new relations of production) that will support better, substantially different options (fewer work hours, guaranteed incomes, more equitable sharing of the surplus created, etc.). Financial literacy, like responsibility, is too important to be limited by the market.

DENATURALIZATION

In order to support a civic reinvigoration of 'financial literacy' and 'responsibility', critical financial literacy teachers must first denaturalize the dominant picture of the economy that informs our definition of 'financial literacy' and 'financial responsibility'. As argued throughout this book, when we are faced with a problem or event, we only see an aspect of the problem or event. We do not see the real outside of discourse and thus do not see phenomena related to the economy outside of our picture of the economy. The picture of the economy that we have is often not an object of critical reflection but the ground upon which critical reflection takes place: it is the basis upon which we argue over what is true and false (Wittgenstein, 1969).

When our picture of the capitalist economy is taken as the real (naturalized) and of benefit to all (universal) then it becomes difficult to see the validity of other ways of viewing the operation of the economy – specifically those that are incommensurable with the naturalized and universalized picture of capitalism. It is therefore necessary, before highlighting the partiality (exploitation and alienation) of the capitalist economy, to emphasize the constructed, artificial nature of our economy and its dominant picture to expand the ground upon which critical inquiry can take place – to counter responses to a critique of capitalism's exploitation and alienation that argue these are simply the outcome of an unchanging human nature and any radical change will fail because human nature, the supposed ultimate cause of exploitation and alienation, remains. What must be made clear is that capitalism, financial literacy, financial responsibility, the liberal individual, etc. are not natural outgrowths or mirrors of 'human nature' but could be otherwise. If we see that they could be otherwise, it becomes easier to listen to and participate in a critical dialogue that includes an argument that they should be otherwise.

While it remains, the picture of the capitalist economy as natural, depoliticized and able to operate for the benefit of all promotes either apathy or animosity towards a critical financial literacy education that 'politicizes' the economy and financial literacy. What must be made clear before we engage in critical inquiry into capitalism and the 'democratization of finance' is that the knowledge and our subjectivity (with its virtues and picture of the world) we utilize to inquire into the economy could be different. If we are aware that financial literacy and the financially literate subject could be different and that they are continually constructed in the way that they are because of the outcome of certain accidents, discoveries, victories, losses and compromises between warring groups with competing political visions of the good then it becomes easier to see the point of a literacy that opens up space for arguments on why the economy and the concepts we use to describe it ought to be different.

How this denaturalization will take place and what will be denaturalized will differ depending on the age and experience of the students. In grade six (age eleven and twelve), this de-naturalization can take place at a very basic level: students can, for example, inquire into why we have certain rules about property and what property relations we consider just or unjust, productive or unproductive. Students can carry out simple thought experiments such as deciding whether the outcome of the following stream of events is just or unjust: the world is first without humans; then humans appear and mix their labour with the land; those that had a chance to mix their labour with land decide that they own that land and forbid others from using it. Students can discuss what gives someone the right to cordon off land and say, "this is mine". They can discuss what they would say to those who come after and would have liked to mix their labour and take this land as their own but are now precluded because someone else got there first. They can discuss what rules these actions set up for society. Using their own experiences and their knowledge of the world as they know it, students could discuss whether this rule would be good/just/appropriate for places like the sandbox, the schoolyard, the classroom or the workplace.

Even at the intermediate level (grades seven to nine), students could investigate some aspects of the rise of capitalism and the methods of primitive accumulation that accompanied its rise. This fits with the Ontario history and geography expectations that require students to study European colonialism, mercantilism and the slave trade. In this inquiry students can compare how feudal society and today's market society differ in the types of freedom they privilege. In addition to the obvious expansion of rights, which protect individuals from the state and each other, teachers could include a comparison of concepts from the feudal era (e.g. the notion of a 'just' price or the idea of the commons) that are at odds with today's neoliberal preoccupation with negative liberty in the market. This should not be an idealization of feudal relationships, which were obviously brutal in many respects, but rather a highlighting of how positive freedom can be something other than that won in the market by individuals and how this anti-market positive freedom was taken away (enclosure of the commons) and forms of it continue to be taken away today (e.g. IMF 'structural adjustments', austerity measures, intellectual property rights). Too often we present freedom as only negative freedom in a market society and promote the extension of consumer choice as if it were without question in everyone's best interests. From a view that is hyper preoccupied with negative freedom, government intervention in the economy to create national daycare or healthcare programs funded through taxation are viewed as incursions upon our freedom because they limit choice (there is only one provider) and take our money from some to pay for something for which some of us might not want to pay. If, however, we think about freedom more often as containing a positive aspect *and* knowing that in the past this freedom was not only that which was able to be won individually in the market through income generating activities but was also that which was collectively supported/created (common lands, apprenticeship regulations) and enabled individuals to resist proletarianization or full proletarianization, we will be less likely to view neoliberal negative freedom as the only form of freedom that is possible or can be attained. If we have knowledge of how and why alternative forms of positive freedom were destroyed, it will seem less natural to view negative freedom as the proliferation of market choice and positive freedom as that which the individual can obtain in the marketplace using his or her human and economic capital. This could support not a desire to return to lord and serf relations but a creation of space, resources and subjectivities that will help citizens critically engage with arguments that posit freedom as freedom from necessity, exploitation and alienation.

To take the feudal example further, in comparing a feudal or slave economy with a capitalist economy, a critical educator should notice that while both Ancient Greece (often studied in grade five in Ontario) and modern day Canada use money, in Ancient Greece the acquisition of wealth was not to be confused with the art of household management because the acquisition of wealth has no limit and turns the ends of other objects into its own end (continual wealth production) (Aristotle, 1995). This unlimited pursuit of wealth, which consumer financial literacy education in contrast would have us try to take advantage of, perverts the Ancient Greek art of household management: an activity that enables the citizen to partake in *his* telos, the political life. This Ancient Greek view of money and what is considered the proper relation between freedom and the economy denaturalizes our capitalist money economy and what we consider freedom while shedding light on the alienating effects of accumulation for the sake of accumulation.

In a comparison between modern day Canada and Ancient Greece we can note that while Ancient Greece was a sexist, slave owning society and so restricted the freedom of all except property owning men, we, from the view of Ancient Greek citizens, restrict our freedom by creating an economy in which our wealth accumulation activities have power over us. The Ancient Greece/Neoliberal Capitalism comparison is thus not an argument for a return to a slave economy but a highlighting of an alternative way to look at the relationship between freedom, money and the relations of production that will shed some light on the unnatural and alienating way in which we must answer to the dictates of our commodity creations, behind which stand the capitalist relations of production.

In the secondary grades there are also a small number of social studies curriculum expectations in Ontario that connect with economic issues (expectations linked to free trade, globalization, poverty, production, consumption, distribution, economic systems and indicators of wealth and quality of life) and can be used to teach a basic history of neoliberalism and financialization. The social studies subject, *Canadian and World Studies*, for example, has many expectations, which can support an inquiry into neoliberalism and financialization. In any 'denaturalization' of neoliberalism it should be made clear that the financial instruments that set off the recent crisis (but were not its underlying cause) are not aberrations but are part of a hyperreal, financialized capitalism within which surplus value exploitation is increasingly carried out through activities that rely on speculation and debt securitization. These innovations are not part of an inexorable progression of ever better financial innovations and hyperreal capitalism is not the result of neutral technical innovation leading to the creation of improved financial structures and products. Rather both are part of a strategy to maximize profit while shifting capitalism's crisis tendencies in time (to the future when the debt securities cannot be repaid) and space (from corporations and the state to individuals and from the sphere production to that of finance).

Though I have presented the curriculum as fairly malleable, there are many subject areas that resist or do not support critical inquiry into certain economic issues. Much of the history curriculum in Ontario, for example, is extremely prescriptive and limits the teacher's ability to incorporate current or past pertinent economic events into historical study to teach critical financial literacy – this is even more the case with business, law, marketing, math and economics. Moreover, each school is different and while some teachers have the freedom to 'subvert' the ministry expectations other teachers may be forced to teach from a textbook which would severely constrain the space within which a teacher and class could denaturalize the dominant picture of the economy, even if the curriculum offered that space, which may be even less the case in other provinces or countries.

Additionally, teachers come to the topic of financial literacy education with differing levels of knowledge and comfort in denaturalizing the economy. Even for those who are more comfortable discerning what to denaturalize, denaturalization is difficult and ongoing. What a teacher of critical financial literacy must do is treat the social world as "strange" or "unfamiliar": he or she must "take the stranger's point of view on everyday reality" so as to shed light on the unnaturalness of the taken-for-granted (Greene in Block, 1998, p. 19). Implicit with denaturalization is an attitude of 'isn't that odd' that we think *x* or do *y* – despite the fact that *x* and *y* are seemingly natural states of affairs. Treating the natural as strange is a difficult and always an unfinished task for the teacher-learner and is best done with others rather than alone.

CRITICAL INQUIRY

After de-naturalization of the economy and related phenomena (private property, neoliberal responsibility, neoliberalism's 'equal inequality', etc.) critical financial literacy initiatives should support critical inquiry into the oft-occluded destructive effects of capitalism and neoliberalism (e.g. an analysis of the negative social effects that arise from wealth inequality and an investigation into why wealth inequality has grown in the last forty years). Its object of analysis is not arbitrary or neutral but is chosen because of a concern to improve and expand our human freedom beyond the bounds of what is given. It thus differs from consumer financial literacy education's critical thinking skills that aid consumers choose between different financial products and is instead an emancipatory critical thinking that is antagonistic towards capitalist exploitation, alienation and further neoliberalization. Critical financial literacy education aims to be critical, caring and revolutionary: aims which reach beyond the neoliberal bounds which limit the Ontario financial literacy working group's use of the terms "responsible", "ethical" and "compassionate" and confuse the consumer for the citizen.[66]

To carry this critical inquiry out, citizens need more than the IEF guides which primarily feature mathematical equations guided by an underlying ideology evident in the section on Canadian Entrepreneurs in the intermediate guide,[67] which informs its readers that

> An entrepreneur is someone who had a vision of how to make things better and who was willing to take a risk. When the entrepreneur was successful, the business usually generated financial rewards to the owner, benefits to the consumer, *and jobs for all of us.* Sometimes entrepreneurs donated large portions of their fortunes to hospitals, universities and other charitable institutions. (Kelly, et al., 2006a, p. 112)

With no countervailing sections that note the role of unions in demanding higher wages, better living conditions for workers, shorter hours and an end to child labour, citizens are subjected to propaganda that differs little from the mid twentieth century consumer education literature that was the outcome of years of business propaganda efforts supporting the view that capitalism is either the best system or is a 'natural' economic system that is defined primarily by the use of money rather than the exploitation of labour and the private ownership of the means of production. From the standpoint of the IEF guide's resource writers, capitalists rather than workers create profit for society and capitalists who amass large fortunes are beneficial because they create jobs and are sometimes philanthropic.

It is additionally problematic that nowhere in the IEF guide is there any mention of the growing wealth disparity in Canada or around the world, or the large numbers of children living in poverty. This is unsurprising given that after an oblique lesson on ‘trickle-down economics’ the guide asks students to carry out unrealistic (for most) thought experiments such as “assume you have $20, 000 to invest” (Kelly, et al., 2006a, p. 174) rather than imagining scenarios based on situations many in post-Fordist societies are increasingly facing such as ‘imagining one’s father or mother was recently fired because their company decided to move their job to a country to take advantage of cheap child labour or because they worked in the public sector, which must shed jobs to lower the deficit.’

Even just staying within the realm of mathematics, the guide could have helped foster critical thinking by asking questions such as: “what are the economic benefits for the top ten percent of the wealthiest individuals if taxes are lowered as a result of health care in Canada being privatized?” The follow up question could be “what is the economic loss for the bottom ten percent who now have to pay user fees for services that prior to privatization were funded through progressive taxation?” A more qualitative question could follow in geography, philosophy or English class asking how we think this might alter our societal values and how we treat and interact with others who are living in poverty and cannot afford the same quality of health care.

A citizen needs to know more than the difference between the nominal and real interest rate, what the average rate of interest on a credit card is or how much one can save investing in a particular retirement savings plan. A citizen should know what the poverty rate is in their country, whether it is increasing, decreasing or staying the same, what the difference is between progressive taxation and regressive taxation and what the Gini coefficient is for their country and whether it has risen or fallen and why. This requires that a citizen understand how the capitalist economy works and the structural reasons for poverty, inequality and economic crises.

Critical citizens should also be aware of the financial literacy and entrepreneurial skills used by those with much less than $20, 000 to invest, whether or not they fall into this category.[68] Some may argue that given the level of poverty in Ontario, critical financial literacy education programs should teach students how to access social supports (welfare, food banks, employment insurance, training programs, etc.). I agree with this justification but argue that the financial literacy needed for those living in poverty should be taught not only because it teaches necessary technical skills but also because it works to puncture the myth that capitalism can promote prosperity for all. Through teaching how to access collective supports that alleviate poverty one makes an implicit argument that poverty is not going to be eradicated through individual measures alone.

Civic financial literacy education must also be global in perspective and should include the entrepreneurial, financial practices that are more common in the poorer countries of the Global South and are left out of the consumer financial literacy curriculum: scavenging, begging, theft, slavery, drug production, found material shelter construction, etc. These ought to be included so that they are seen not as abhorrent deviations from the neoliberal entrepreneurial norm but as its offspring, just as much as the shining examples of Steve Jobs and Bill Gates are. Eschewing simple psychological, developmental or thinly veiled racist, 'cultural' explanations for illegal and sometimes morally bankrupt behaviour, we should investigate the effect of the global economic system on those who make these illegal entrepreneurial choices. This critical inquiry would help students see that neoliberal policies in South America, for example, create entrepreneurial "rational peasants" who because they can no longer sell legal crops are forced to either compete with others in slums for waged labour or grow illegal drugs for export and risk "military gunships while their fields are destroyed by chemical and biological warfare courtesy of Washington" (Chomsky, 2000, p. 77). Teaching about the financial literacy and entrepreneurialism of those who are impoverished by neoliberal capitalism is not to justify (or teach) kidnapping and drug production but to teach that all of neoliberal capitalism's children are following as best they can the example set by their parent.

> What the neoliberal [worldview] misses in its dismissal of criminal entrepreneurial activity as abhorrent is that these individuals do have the knowledge, skills and disposition that are on offer in a neoliberalized society: they undertake individualistic acts for their own benefit based on their measurement of their action's likely payoffs. It is not enough to point out that this thief is stealing and is therefore a criminal, or this commodities trader is bidding up the price of wheat which will cause food riots and starvation and is therefore callous. This is true and we should not let individuals 'off the hook,' but additionally we need to look at what behaviours and actions are supported and allowed by neoliberal capitalism. One cannot destroy the tools, public space, and dispositions for collective action aimed at a common good, create in their place an environment, tools and subjectivity, which support individual actions measured solely on the basis of their possible outcomes and likelihood for success and then, to paraphrase Baudrillard, "expect of [the individual] a different type of social responsibility" (Baudrillard, 2001, p. 56). It isn't just that a few apples are rotten but that the orchard is set up in such a way that it determines with statistical regularity the occurrence of criminal or callous entrepreneurial activities (the rotten apples). (Arthur, 2011, p. 209–210)

These suggestions are important but are not enough to help the critical teacher faced with the challenge of finding age-appropriate texts at a variety of reading levels that connect social justice issues (access to basic needs, distribution of goods, alienation, racist and sexist division of labour/employment opportunities) with the global social relations of production rather than with the individual as (ethical) consumer. So while there are many resources that deal with issues at the individual level that are appropriate for elementary and secondary students and promote individualist solutions: recycling, charity, character education. There are few that outline the influence of the social relations of production in creating various types of economic risk (pension losses, unemployment, "creative destruction", over-production, crisis) or that emphasize possible collective solutions that abrogate the logic of the neoliberal market but are necessary for managing socially created economic risk.[69]

Given the lack of resources, teachers often must create their own social justice resources. While individual teachers can use their created resources from year to year if they are teaching the same grade or subject, many should, and do, also share these resources. Already, financial literacy groups such as the IEF[70] and the Council for Economic Education[71] have websites which host teacher-created lesson plans that align with or do not question the neoliberal shift of economic responsibility to the individual. Those concerned to create a critical financial literacy need to collaborate and promote critical resources at the school, regional, national and global level. This can be done at staff meetings, through lesson collaboration with colleagues, through posting on virtual boards on schools' virtual space, or through the creation of critical financial literacy websites. Students can also complete projects and work that can contribute to the creation of virtual and material resources. Though neoliberal financial literacy projects are better funded, that does not entail that critical educators cannot challenge their hegemony.

SPECTATORS VS. ACTORS

While it is certainly better than promoting uncritical thinking it is not enough to only foster a critical reflective capacity. Critical financial literacy education should promote action in addition to critical reflection; it should enable citizens to change the world. Jane Roland Martin argues convincingly that:

> Since as human beings students are and continue to be experiencers, doers, agents, performers – in other words, participants in living – and since they are not born knowing how to do the things and perform the activities that constitute human life, it is wholly perverse to teach our young to be only competent watchers, perceivers, observers, and assessors. (Martin, 1992, p. 175)

Students thus need opportunities to carry out civic actions so that they can develop the capacities and dispositions that will help them carry out their duties as citizens. The nature of these opportunities would differ depending on the age and needs of the students but within the school these could include opportunities for deciding what the school rules should be and what should be learned in the classroom. Outside of the school, students can carry out action research on financial literacy issues in their community. This can include research into the geography of cash advance businesses and an analysis of their impact on the communities in which they are located. Students could also visit food banks, interview staff, volunteer and present a report on the financial literacy required to live on a minimal income and then research the reasons for the growing disparity in wealth and attempt to raise citizen's awareness of these reasons through social media projects. The school can provide the space for students to develop their civic capacities just as it helps students develop their reading skills or knowledge of history.

However, eschewing a banking model of education, critical financial literacy educators cannot dictate to students what the correct course of action is but rather must support and guide student inquiry and action (Freire, 1970/2006). This does not entail that 'anything goes' but that the teacher challenges the students to think and make sense of the world while at the same time encouraging students to critically analyze the concepts and experience they use to make sense of the world. The teacher does not impose his or her reading of the world on the students but rather "invites a judgment by asking, 'what do you think about it?'" (Biesta, 1998, p. 510). What is to be judged is not neutral but is influenced by what the teacher and students think important to ponder, judge and act on. The importance of what is analyzed is not something that should be assumed but should itself be subject to critical inquiry. The violent nature of this inquiry that Biesta (1998) notes is manifest in both the process the student (and teacher) undergo and the outcome of the educational process. The outcome is violent in that the altered subjectivity was not one that was asked for by the altered individual – asking for judgment is necessarily violent because the outcome is unforeseeable (Biesta, 1998). The process is also violent in that the issue the student (or teacher) is asked to judge may not be one that the individual asked to judge (or in some cases wants to judge).

What is made into an object of judgment is never neutral but is influenced by what the teacher and students think important to ponder, evaluate and act on. For critical financial literacy educators this question should highlight 'financial' or 'economic' obstacles that stand in our way of expanding and enriching the possibilities we have to exercise our freedom. This requires analysis into and action aimed at emancipating us from capital's control of our labour and free time so that we can better work towards growing our human capacities in ways that matter to us in free association with others (Marx, 1844/1961). This is not to diminish other obstacles to freedom (racism, sexism, etc.) but to argue that capitalism is a barrier to our freedom and while we cannot force upon students a solution, we ought to help them see this obstacle. Most would argue that we should not be agnostic towards the injustice many face from racism and sexism so I see no reason to feign ignorance about capitalist alienation and exploitation.

CONCLUSION

As educators we must work to affect change from within the school, however, we should be careful not to fall into the trap of "educationalizing" political problems (Bridges, 2008). This can easily lead to the translation of a political problem into a technical problem solvable by increased knowledge while hierarchical social relations remain unchanged. Additionally, even activities within the school aimed at fostering a critical, emancipatory literacy are not enough. To help students become citizens we cannot only teach them about the need to change to world but must create the corresponding structures that can support emancipatory action outside of the school. Thus while the school is a site of civic education, the school cannot handle political problems alone. Moreover, we cannot educate for citizenship within the school and then send students out into a world that does not support citizenship or worse, is hostile towards citizens' 'interference' in the economy.[72] All the deliberative experiments in democracy within the school will be for naught unless citizens create a world outside the school that supports civic action.

If citizens are given the spaces and resources needed to act as citizens then they are not only acting as citizens but are working upon themselves (i.e. educating themselves and becoming citizens). Citizens are in a constant process of becoming as they must react to new situations brought into being by their fellow citizens. They are not filled up with civic skills and knowledge and then set free but must constantly exercise civic action in order to both reinvigorate our democracy and to avoid their own civic atrophy.

Currently, however, citizens are only provided with the spaces and resources to become better anemic consumer-citizens. The limited role the school can play to challenge this impoverished public 'civic' education is to support the financially literate citizen understand the political nature of seemingly 'neutral' and 'technical' economic issues and envision alternatives to the limited choices currently available for managing socially created economic risk. If critical financial literacy educators can help students *qua* future citizens understand that economic issues are political and too important to be left to experts, citizens may join with others outside the school to create a world in which citizens have democratic control over how the economy operates. Critical financial literacy education is one practice that helps support citizens take responsibility for their economic actions but it cannot be limited to the school. In this, I agree with the Canadian Task Force on Financial Literacy; it is "a matter of shared responsibility" (Task Force on Financial Literacy, 2011, p. 20).

NOTES

[66] "Public education has a responsibility to transmit to students not only the knowledge and skills required for academic learning but also the habits of mind and heart that are necessary for good citizenship. Financial literacy education needs to provide an understanding of responsible, ethical, and compassionate financial decision making in order to contribute to meeting that goal" (Ontario Ministry of Education, 2010, p. 5).

[67] The senior guide is similar as it entreats the students to create and manage the portfolio of a fictitious investor and informs them that if you start early enough you can make a million dollars – this is much shorter in length and is primarily used to teach the concept of interest.

[68] See Pinto (2006) on the myth of the entrepreneur.

[69] The Canadian Centre for Policy Alternative's *Challenging McWorld* and *Math that Matters* are exceptions to the rule but are written for secondary level students – the math book is particularly difficult to modify for the elementary level. *Rethinking Globalization: Teaching for Justice in an Unjust World* is another useful text. The Internet is replete with information but in the area of political economy is often written at a level that is too difficult for younger students to find, read, and understand. Often, picture books such as, *Click, Clack Moo Cows that Type,* can be used to begin a conversation around social justice issues at the elementary level.

[70] See teacher created lesson plans at: http://www.getsmarteraboutmoney.ca/education-programs/for-teachers/curriculum-tools/lesson-plans/Pages/default.aspx

[71] See teacher created lesson plans at: http://www.econedlink.org/lessons/economic-lesson-search.php

[72] Witness, for example, the almost uniform hostility towards the late 2011 proposal to allow Greek citizens to take part in a referendum on the austerity measures they are being forced to accept.

CONCLUSION

OVERCOMING OBSTACLES

A recent survey highlighting the nearly overwhelming support for financial literacy education in Canada found that 84 percent of respondents believed that "young people are ill-prepared to manage their finances when they enter the workforce and 85 percent believe that financial management skills should be taught in schools to help solve this problem" (Canadian Institute of Chartered Accountants, 2011, Jan. 5). However, as I have argued, consumer financial literacy education is both insufficient, and worse, supports a depoliticized view of the economy and subsumes the citizen under the consumer.

Instead of understanding what the difference is between the real and nominal rate of interest or how buying many stocks or bonds 'diversifies' one's portfolio of financial securities and limits one's exposure to devaluations, I have argued that individuals should be empowered as citizens to understand the economy and how it influences their freedom. This empowering and emancipatory critical financial literacy education also goes beyond the dominant conception of economic 'literacy' supported by groups such as the National Council on Economic Education, which hold that economic literacy is the ability to know that the stock market exists to help people achieve their goals, that an entrepreneur is someone who starts a business to produce a new product, that both the seller and buyer benefit in an exchange or that supply, demand and price influence each other (Markow & Bagnaschi, 2005). Like consumer financial literacy, an economic literacy education that assumes a self-interested, possessive individual who can answer very simple macro-economic questions is both setting the bar too low for the citizen and smuggles in a view of the individual that should be seen as contestable by financially or economically literate individuals. Regardless of whether it takes the form of 'financial literacy' or 'economic literacy,' 'literacy' is a technology of power and the self that either "serves to reproduce existing social formations or serves as a set of cultural practices that promote democratic and emancipatory change" (Freire & Macedo, 1987, p. viii) – i.e. it either supports passive neoliberal consumers or active critical citizens.

By bringing in the concept 'economic literacy' some might argue that this is a more appropriate literacy for the citizen and we should leave financial literacy for the consumer. However, in this book I have not advocated for a separate consumer financial literacy and civic economic literacy because this would support further depoliticizing our consumer actions and reinforce separations that limit our understanding of the capitalist economy and its effects on our freedom. As argued throughout, we need to understand the interrelations between the financial sector and the 'real' economy, consumption and production and individual acts and 'structural' forces, not hive them off form each other when we are 'consumers' and then bring them back together when we are 'citizens.' This is one of the reasons why the second chapter includes not only the causes of the crisis in the financial sector but also its roots in the 'real' economy – a crisis I refer to as an "economic crisis" throughout this book. We cannot understand the political nature of consumer financial issues (investing, choosing a pension, etc.) without also understanding the effects of the capitalist production of value in the 'real' economy. The core of my disagreement with the teaching of a 'technical' consumer financial literacy is that *all literacy should be understood as political literacy*. Critical financial literacy should help us, in Paulo Freire's words 'read the world' (Freire, 2004) and contest the "neutrality of the terrain in which different groups fight for their view of a just society" (Ruitenberg, 2008, p. 278). Consumer issues and choices arise on a terrain that is not neutral. Consumer choices are created by and help create the terrain (fields, resources, subjectivities) that influences the formation of further consumer choices. We should be responsible for these choices and thus should be able to see the political effects of our consumer choices and be able to, with others, deliberate, debate and alter the conditions that give rise to these consumer choices. This requires that we be able to read the political inherent in consumer choices that have been depoliticized as private consumer concerns.

A financially literate citizen when confronted with macroeconomic events such as the debt crisis in Greece, the 'debate' over the deficit and debt in the United States and the call to abolish defined-benefit pensions and discipline 'power-hungry' unions in Canada (Morgan, 2011, Jul. 10) should understand these issues as political disagreements between adversaries who "disagree on the meaning and interpretation of liberty and equality" (Mouffe in Biesta, 2011, p. 148). Similarly, a financially literate consumer when confronted with choosing to invest in pension *a* or pension *b*, deciding which type of car or health insurance to purchase or what kind of loan to take out so he or she can attend a post-secondary school should also understand these choices as politically-created (as choices that are supported by the current political-economic system we have and that benefit some at the expense of others). We must have this knowledge in addition to the technical, mathematical knowledge required to make an informed, responsible consumer decision – a technical knowledge that the citizen also requires when reflecting on macro-economic issues.

The previous chapter has provided some examples of the knowledge that a citizen should have but not in a manner that would help most teachers teach critical financial literacy. This is not a dismissal of the validity of philosophical research; the value of philosophical inquiry should not be "determined by the ease with which it can be translated into practical and concrete strategies" (Norris, 2011, p. 178). Instead, the aim of this book is to "bring light to the many obstacles piled on the road to emancipation" (Bauman, 2000, p. 51). It is by elucidating the obstacles that limit our civic and individual freedom that this book points to the need for resources, spaces and practices that will support critical financial literacy education and responsible, autonomous and caring citizens.

The analysis also points to the need for empirical study of financial literacy education. This book has outlined the numerous factors supporting the teaching of consumer financial literacy but this map of the terrain does not include an analysis of how financial literacy education is taught in classrooms. Future research could investigate how teachers obtain financial literacy resources, how they read the curriculum and resources, how the teaching of financial literacy is assessed and what students learn – likely an ongoing project. Consumer financial literacy education is an important priority and unless the project of individualizing economic risk is defeated, the teaching of consumer financial literacy will continue. As noted, failure to conform to the ideal of the neoliberal financially literate entrepreneurial consumer will likely only increase support for 'improving' consumer financial literacy (raising standards, increasing monitoring and accountability, providing more resources, etc.) rather than show it to be an unjust and ineffective solution for managing socially created economic risk.

Moreover, as financial literacy education gains in importance, well-financed consumer financial literacy groups, such as the IEF, which already has strong links to faculties of education such as OISE and the University of Western Ontario (where the IEF teaches financial literacy to teacher candidates), will likely only gain in influence as they are sought out for their 'expertise'. This emphasizes the need for teacher-candidate educators to provide space in their classes to critically inquire into the consumerized character of financial literacy education and the individualization of socially created risk. What must be fought against is the individualization and responsibilization of economic risk that blames consumers *qua* consumers for their debt and poverty while supporting the sublimation of the citizen by the consumer.

To end, citizens inside and outside the school need to work together to reinvigorate the public sphere that has been colonized by capital. To help with this task, I have argued for and provided an outline of a critical financial literacy that will assist citizens. In repoliticizing the economic, the hope is that citizens will see the point of not merely swinging market society's "double movement" forces (Polanyi, 2001) back into equilibrium (i.e. reverse the retrenchments of neoliberalism) but will see the necessity of abolishing the social relations of production that limit our freedom in both the public and private realm and leave us with individual consumer solutions for systemically-created risk; history will not end here, but if we are going to begin to build a world in which freedom from necessity and freedom to develop in ways that matter to each of us is possible, there is no alternative.

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INDEX