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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

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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

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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.

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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.

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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

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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

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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 IEF⁷⁰ and the Council for Economic Education⁷¹ 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

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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).

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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.