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Rethinking "Economic Literacy" in Education Perspective

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Abstract

Discussions about "economic literacy" usually go around the necessity and significance of growing individuals who usually got the skills through education and can understand economic life, manage financial sources with planning and are aware of risks and rewards. However, in the mainstream education science literature the discourse of economy literacy, considers society as a classless within hegemon economic perspective. Also, the conceptualization of "economic literacy" in education is only realized considering dominant capitalist social formation and there is no questioning on alternative conceivable economic and social formation.

In this study, I will concentrate on the intervention which occurs in the content of education and how should it be understood after identifying some explicit or implicit assumption which lay below the "economic literacy" conceptualization. The purpose of this paper is to build up a critical point of view towards the conceptualization of "economic literacy" within the processes of educational. The study is argued that the dominant education and economy paradigm aims that reproducing and transferring the capitalist social culture and ideology through the recent alterations it performs on educational processes in the name of economic literacy and that ignore an alternative understanding of society and economy. Besides it aims to grow individuals who are appropriate for capitalist social formation who recognize market operations and processes, internalizes capitalist economic thought as if it has no alternative who are markets actor. The study ends with suggestion about what can be said against basic idea that is beneath the identification of such content and its operation and some ideas that economic literacy can be conceptualized in other ways in another social formation.

Keywords: *Economic literacy, firm individuals, skill market.*

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Introduction

Today it is expected that all the individuals in education system must gain different literacy skills along with basic skills. "Economic literacy" is also a type of literacy among 34 different literacies such as media literacy, information literacy, and technology literacy. "Economic literacy" known also as financial literacy, which discussed in the context of economics literacy conceptualization, is defined generally as an individual's skills of understanding economic life, planning and managing financial sources, being aware of the risk and winnings and interpreting the effects of evolutions in economy. The arguments belonging to "economic literacy" are generally carried on effectiveness and productiveness of this literacy along with an excessive emphasis on content, necessity and importance of this education (Hall, 1982; Whitehead & Dyer, 1991; Becker & Watts, 1998; Harris, 1999; Salemi, 2005; OECD, 2009; OECD/INFE, 2009; Bender, 2013; Xu & Zia, 2012; LaGrone, 2013; APEC, 2014; PISA, 2018). The arguments about economic literacy conducted far away from the content of educational problems are the superficial arguments which are conducted about the returns of "economic literacy" education in students' daily life and reflection form and ratio of practice of information and skills gained by individuals. In general terms, it can say pedagogism fault is also made in the conducted arguments.

According to the Özsoy (2012), pedagogism thinking which accepts education as both the cause and the result of all problems in society and also asserts education to solve these problems, perceives the problem as only a problem of education program, method and techniques. For instance, even if it is assumed that the all educational efforts relating to "economic literacy" are successful, it is claimed as an individual's failure that those individuals can not reflect the acquired skills to their life when the expected results cannot be obtained. Besides, according to Fernandes, Lynch and Netemeyer (2014), policy producers have held onto financial literacy or economic literacy as a fundamental cure to the expanding unpredictability of buyers' budgetary choices in the course of the last age. They lead a meta-analysis about financial literacy in 168 papers

covering 201 earlier researchs. They found that mediations to enhance economy related education clarify just 0.1% of the difference in money related practices considered, with more fragile impacts in low-income samples. It is clear that the problem cannot be solved by pedagogism thinking but the problem can be clarified when we analyze or handled education as social and political reality (Özsoy, 2012).

In this study, it is tried to open a discussion about “economic literacy” and to assert the purposes of generated in the name economic literacy discourse in education. For this reason, the answers are inquired for some basic questions relating to issue. In this sense, for example, what is the apparent and hidden purpose of generated dominant purpose relating to education in general and “economic literacy” in specific terms? Who does the “economic literacy” discourse serve to and how much does it serve to the exploitation in communal living and the power of dominants’ aim to convert the social conditions that they are in such that conditions? As in the discourse of financial literacy and “economic literacy” in education when people cannot solve the problems related to the economy in their life, blames people for reasons such as not studying “the correct method”, not understanding the economic term in use, having problem with debt or the lack of entrepreneurship in decision making. Otherwise, what is the importance of such content or what can we replace with such content in education in a different society imagination corresponding to another social production and sharing relationship? This study will be claimed as reached its aim to degree that it contributes to answering these questions and like as.

Discourse of “Economic Literacy” in Education

According to the critical theorists, it includes the processes which serve to benefits of some social groups in class society and only transfer the specific “information” type to students and legalize the social structures in this sense (Bourdieu, 1977; Giroux & Aronowitz, 1993; McLaren, 1995; Althusser, 2002). Although critical theorists’ thinking’s relating to education has an extensive literature and scope, most of them are sharing the thinking that the education regenerates the inequalities in society and social structure (Klees, 2016). Critical theorists do not

claim the education neither as an accessing matter (opportunity) as liberal education theorists (Friedman, 1988), a possibility matter (equality of possibility and opportunity) to in a sense of equalization in processes nor as an understanding composed of the efforts to compensate the inequalities in results. In contrast, they say that education should aimed to help the students to find their own (Freire, 1985), to save them from the needs identified by others (Giroux & Aronowitz, 1993) and to help them to find the ways of thinking a different society and world and that the liberating dimensions of education are under the dominant norms (McLaren, 1995).

When discourse of “economic literacy” in education and its content in education programs are evaluated, it is also seen that the matter is clearly ideological (it includes financial ideology). In a relationship of capitalist society, it aims to grow individuals who internalized “economic literacy” in education with function of liberal economy, knows the terms in economy well; who are a “good entrepreneur” and a “conscious consumer”; who can manage financial sources rationally and thus who know the risks and rewards in market. Therefore, the skill or “educational attainments” relating to “economic literacy” can be seen in various sorts and grades of education programs such as primary education, secondary education, and undergrad furthermore in pre-school education (Krizek, 2012).

For example, by “economic literacy”, Folger (2014) who emphasize the necessity to grow entrepreneur individuals in education and many parents in America trust that one day their own particular kids will appreciate the level of accomplishment that is achievable through entrepreneurship - not only the potential money related prizes, but also in terms of self-improvement and fulfillment. Also nurturing all this creativity and energy, and demonstrating to kids generally accepted methods to accomplish something with it, can help encourage your youngster's characteristic entrepreneurial spirit (Folger, 2014). Gerek and Kurt (2011) who defined economics as “scarcity science” and defined economic life as a World in which individuals are accepted as a/an “producer, consumer, investor, labor or entrepreneur” think that “economic literacy” can eliminate the negative effects of economy on individuals and societies. By

“economic literacy” education, it is wanted to grow entrepreneur individuals by these discourses produced with an objective dialect. However, this ignores the reality that although you have “entrepreneur” knowledge and skills in market, your social class and belongings and also sometimes your skin color, sexual identity set barriers for you to be an entrepreneur. Moreover physical and cultural capital are not discussed much to be an actor in market.

Growing “entrepreneur” individual with education is not innocent. It is wanted to grow competitive individual alias “entrepreneur” individuals who see all material and spiritual universe (nature, himself/herself, people, society and even all values) as a meta or an instrument. This is a type of individual who are complained much, interpret all activities around the axis of cost/benefit and consider all things as an instrument for his/her purposes. In fact this instrumental approach matches up with the capitalist approach that it considers education as an instrument to realize its purposes. Society and people or mankind meaningless for “entrepreneur” individuals they are important for them to degree that these serve for their benefits as education has not a purpose and it is valuable according to its functions.

The arguments relating to “economic literacy”, the most notable matter is that education is handled as “to have” rather than “to be” like Fromm’s (2013) expression. “Entrepreneur” individual always has to make savings. They are designed as a “firm” which always carry a capital increase, can get risks and survive in competitive market conditions. In such an individual approach, the anxiety of “not to be” cannot be accepted and the anxiety of making saving and to have is dominant and thus it cannot be referred to neither society imagination nor the humanization effort or sharing, supporting, social and environment liability and an anxiety of liberation as “us”. Furthermore it is natural for them to be in a competition to survive as a “firm (in a degree that it turns into hostility in time) and that these individuals consider those around as a danger for his/her life and existence or “liberation”.

Some Discourses Relating to “Economic Literacy”

Education and realities relating to education that we use them without thinking about as many notions are one of the “productions of truth” and they are constructed as stated by Althusser (2002). Therefore, “economic literacy” discourse which was produced considering to education as many discourses is not also objective and it should be accepted that education is a politic construction, to understand what hegemony of this discourse try to do. In this sense “economic literacy” in education discourse does not become in a space and it was constructed as social and politic.

It is clear that “economic literacy” discourse used widely in education uses liberal financial ideology basically. As if “economic literacy” discourse is tried to handle as an objective/neutral discourse, in fact it should be known that it includes liberal financial ideology apparently or secretly and serves to hegemony. Foucault (2005) who stated that no information produced in social sphere is not objective states that it should be understood which “production of truth regime” operates in places in which the objectivity is discussed in real; and which discursive structure and power is tried to hide by these neutrality/objectivity discourses and accepted general validity. It is obvious that “economic literacy” discourse in education serves to benefits of hegemon class and that it does not aim to strengthen the exploitation in social life and dominants and to transform the social conditions of them.

The purposes of education in society constructed politically, how and who does the content of education (what will be taught) taught and in which form the education should be, are designed by force and power relations. In class societies, the education has different meanings for different communities and thus the content such as “economic literacy” in education has different meanings, results and implication for different social and economic communities. Although you are an “economic literate” as promised by dominant, it will not be easy to avoid from the determination of power and exploitation relationships in society. In any case, the sense of education does not have a problem such as eliminating the antagonistic relationship between classes in class societies or eliminating the

exploitation relationship between classes. In this sense it should be noticed that arguments relating to “economic literacy” discourse in this study are the arguments conducted on social and political grounds and are not neutral arguments.

“Economic literacy” in today’s sense of education will be appeared very often as a conceptualization turned into fetishism. As many discourse in an education area, “economic literacy” discourse (Whitehead & Dyer, 1991; Walstad, W. B., & Larsen, M. 1992; Fetting, 1998; Haron, Paim, & Yahaya, 2005; Krizek, 2012; APEC, 2014; Fernandes, Lynch, & Netemeyer, 2014; Folger, 2014; OECD/INFE, 2009; Şahin, Durgun, & Serin, 2016; PISA, 2018) is constructed by taking into account the values relating to capitalist social system and thus operation of market. The capitalist social system feed on and survive by the exploitation relationships in class societies hierarchies with education and this is by its nature. Therefore, it is inevitable that the system produces the injustices and the inequalities. If it is necessary to examine some dominant discourses produced by determinations and viewpoints of all studies in the matter of “economic literacy” in education, e.g. Nobel laureate and Yale economist James Tobin:

“The case for economic literacy is obvious. High school graduates will be making economic choices all their lives, as breadwinners and consumers, and as citizens and voters. A wide range of people will be bombarded with economic information and misinformation for their entire lives. They will need some capacity for critical judgment. They will need it whether or not they go to college” (LaGrone, 2013).

Tobin stated that the relating discourse is very “objective” in terms of pedagogism and it has not any ideology by stressing the importance of “economic literacy” and necessity in education. Again, “economic literacy” and financial literacy was discussed as following in the OECD (2009) and OECD/INFE (2009):

“...concern was also heightened by the challenging economic and financial context with the recognition that lack of financial literacy was one of the factors contributing to ill-informed financial decisions and that these decisions could, in turn, have tremendous negative spill-overs...As a result, financial literacy is now globally acknowledged as an important element of economic and financial stability and development...”

According to “economic literacy” framework of OECD (2009) and OECD/INFE (2009): “economic literacy” is the ill-informed financial decisions of individuals and it emphasized the importance to struggle against the negative effects of these

decisions. In Rutledge's study (2010) conducted on behalf of The World Bank; "...particularly over the last year, the global financial crisis has highlighted the need for strong consumer protection and financial literacy. As a result, government authorities worldwide are looking at practical and effective ways of improving consumer protection in financial services and promoting financial literacy..", the "economic literacy" was showed as a solution to protect consumers in self-induced "global economic crisis". As known the capitalist system can maintain itself by creating its own imaginary crisis. It is wanted to hide the perpetrator by this and soon "economic literacy" or "financial literacy" discourse. "Economic literacy" is shown as the way of protection or recipe to protect from negative effects of capitalist system. However, it is turned into fetishism as if it can be solved provided that to acquire the behavior patterns, attainments or skills generated between individuals by such content in education. At the end of the day when the individuals lose by making wrong decisions on financial matters, cannot be an entrepreneur or when they are affected adversely from economy, the responsibility is belonged to them, not knowing the operation of market or managers who cannot provide this education.

Relating discourses assume that there is a difference between economic literates and not economic literates in capitalist social life by operation of market and individuals can reach the positions that they deserve by this content. So the discourse will ensure the continuation of exploitation relationships in class societies unquestioningly. As in mentioned above, in a similar way it can be seen how the discourse is turned into fetishism by Şahin, Durgun, & Serin, (2016) expression as follows;

"...personal financial literacy is the ability to read, analyze, manage and communicate about the personal financial conditions that affect material well being..."

Marriott and Mellett, (1996) assume that when individuals cannot be an economic literate or cannot reach the position that they know "the operation of capitalist market, they become an entrepreneur, conscious consumer, or they can manage the financial sources, examine the investmen conditions attentively or determine the investment time correctly";

“...financial literacy does not mean that a person would be able to make the right financial decision, as that person may not be familiar with the financial awareness of the financial construct or particular instrument” (Marriott & Mellett, 1996).

At any rate they will be grown as individuals who know this operation and internalize capitalist financial ideology. Gerek and Kurt (2011), who qualified this by “economy, producer, consumer, investor, labor, entrepreneur” think that the negative effects of economic problems on individuals and societies can be eliminate with economic literacy by the same fault. By the economic literacy as a pedagogism fault, it is aimed to grow individuals who can protect himself/herself against negative effects of markets; are a “conscious consumer”, to generate a society in which everybody is as individual to the extent of how much they produce, isolated life’s and livings which do not affect each other and to grow “atomic” individuals who became stranger to herself/himself or nature.

As a summary individuals who are economic literates are individuals who are characterized as “entrepreneur”, “producer” and “consumer” eligible for sense of liberal economy and who are rationalist in their decisions. With the development of “economic literacy”, it is assumed that individuals as a consumer and producer will be more conscious and they will give the right and pertinent decisions by monitoring market conditions when they are investing. In particular it is deemed that the “economic literacy” presented as a recipe to overcome the global capitalist crisis will minimize the possible negative economic effects in world (Gerek & Kurt, 2011).

As known individuals in sense of liberal economy are individuals who always try to maximize their benefits as a “homo economicus” and also they are “One-Dimensional Man” with H. Marcus’ statement. The sense that social benefits will be maximized by maximization of individuals’ benefits is valid. As in the given examples “economic literacy” and quasi discourses in education which precede the construction of one-dimensional or rationalist individual are coincide easily in national or international articles. Also liberal economy which can be evaluated as a financial ideology can be imitated as lenses which set barriers for us to see social realities without hiding anything just like other ideologies. As Althusser (2002), the education as a ideology device of states not only inoculates the formal ideology but also “financial ideology” to individuals.

Financial ideology which is processed by individuals and that we internalize in time by education also prevents that we do not see the internal contradictions of capitalist economy.

In Lieu of Conclusion

With reference to Foucault's (2005) power analysis, the educational reality has no mean by itself; has no eternal and endless or over mean or value no social reality and gain a content and form according to force and power relationships as no social reality. By social force relationships, it was determined whether the education has content as "economic literacy" in education as a politic battle field or who are taught or what they learn. According to this, the arguments which will be conducted are not simple pluralistic arguments between equalities but they are fight of different politic forces and different references (paradigms) that represent irreconcilable arguments (Özsoy, 2012). Regardless, every discourse in education has come to different meanings for different part of society as "economic literacy" discourse.

Does the "economic literacy" discourse aim to continue the social exploitation relations without interrogation when the function and aim of education is taken into account in capitalist system? Is the "economic literacy" discourse one of the conceptualizations which is turned into some kind of fetishism by capitalism? Is the "economic literacy" one of the educational phenomenon of liberal economic ideology clearly? Do we must understand the "economic literacy" as liberals? In any case, as in discourse of more effective and efficient education, the possibility of effectiveness is established in quite problematic assumptions around efficient liberal economy framework. The possibility of effectiveness lays decisively on neoclassical economy matters hypothesis about a market economy, set in an idealized rightly competitive system in which free market activity by benefit maximizing small firms (Klees, 2016). The defect grow through the market framework, so the result is neither productive nor essentially near effective (Friedman, 1984). In the education system, this situation corresponds to individuals acting like firms with the ideology of

economy based on the assumption of perfect competition market, in educational skills market too.

As objects living together with educational realities in social life, we should principally unearth the relating contradictions against the production of “truth regime” as “economic literacy” generated by hegemons. After that we who would come out of the struggle as exploited should produce a new discourse or contra-hegemony. In this sense, the struggles to be carried out should have a top-goal as to strengthen the parties who are exploited and under dominance or to transform the social conditions. Also our class belonging and our awareness related to reality of classes will gain a content and form by these struggle periods. Social classes are phenomenon created by struggles. In this sense “economic literacy” discourse generated as every discourse related to education was also constructed in liberal ideology. What kind of content and meaning the education will have be shaped by critical analyses that will be developed for such an ideological discourse and the political struggles that will be performed against the hegemons?

In capitalist social system, the education is seen as to be, to become subject, maturation and to gain autonomy like theorists. In modern/capitalist societies, education is generally handled by functionalist approach ; as reproduction of labour power, acquiring qualification to labor power and a process in which human capital are gained. In this sense it is expected from the education to achieve the goals of politic system by growing individuals further compatible to system and to achieve the goals of economic system by growing qualified work force. However, this minimalist approach relating to education also constitutes some epistemological barriers for the understanding efforts of pedagogic realities. Liberal education approach meaning that the education is seen as an instrument is also meant that the education is not political fact at the same time. Because the instrument does not or cannot has a policy (Özsoy, 2012). A policy can be discussed meaning that what the owners of those instruments want to do considering the political purposes and the reason of the usage of the instrument. For this reason, it should be took into account what the dominants handling “education instrument” are trying to do with education politically and thus ideologically. For example Althusser (2002) separates the institutions of capitalist

state by “suppression apparatus of state” and by “ideological apparatus of state”. In this sense he indicates the state as ideological apparatus schools, family, media, adherent syndicates and other communication instruments. Therefore, they emphasize the “function of reproduction of education” and emphasize that the schools equip students with immanent values of capitalism. In years students internalize these values.

Consequently, the aim and the content of education should not to generate “firm individuals” as an object who are internalized the capitalist economy and its’ operations, alienated and who become objective. However, education should be the matter of individuals who can decide on how they would be or should be in another society; who is autonomous, authorized and political subject. In this sense, according to Fromm’s statement, the individuals who are “be” (not who could “have” any skill by education) can open out the coverage of hegemonic norms. The education should be seen as a field and act of emancipation, strengthening and gaining autonomy rather than a battle field in which exploitation relationships are reproduced.

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