

Chapter 9

Financial Literacy Education as a Public Pedagogy: Consumerizing Economic Insecurity, Ethics and Democracy

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Abstract Financial literacy education (FLE) is not a technical, apolitical response to offloaded financial risk and responsibility but a public pedagogy that supports a particular problematization of economic insecurity. Given this, FLE researchers are asked to reflect upon their research, expand the FLE discipline and contribute to critical FLE research. This chapter's first section analyses FLE as a public pedagogy, contrasting researchers' construction of economic insecurity as a consumer problem and an ethics limited to the provision of individual consumer solutions with a critical, civic approach that exposes the former's ethical-political limitations. The second section examines examples of a consumerist 'civic' FLE public pedagogy and argues that they promote a citizenship that consumerises political action. The third section outlines a critical approach to FLE and research to promote a better understanding of the political, constructed character of financial insecurity and assist citizens in creating with others effective and ethical collective solutions to its present inequitable distribution.

Keywords Financial literacy • Consumerization • Critical theory • Capitalism • Citizenship education

9.1 Introduction

In a context of heightened global economic competition coupled with high levels of public and private debt, the institution of austerity and further erosion of welfare state institutions are presented as necessary, moral duties. Deficit spending may save jobs (and lives), but, chide austerity purveyors, it does not eradicate the root causes of the continuing economic crisis. The origins of the crisis they locate in public debt, labour inflexibility, demographic changes and government and corporate health and

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retirement obligations, claiming that reducing public spending on social services, increasing post-secondary tuition fees, raising the age of retirement and individualizing pension risk are not short term measures but necessary permanent structural adjustments that must be made to compete effectively in the global economy and protect our children's future (Mazie 2013).

Pointing out the demands of our economic 'reality', the well-known financial literacy advocate, John Hope Bryant (2010), argues that austerity is necessary because

Governments cannot continue to 'fund' GDP growth nor subsidize all those with growing needs. Instead, governments need to nurture and launch a major 10-year effort to spur a youth entrepreneurship generation, and a 20-year effort to change and mold a 'can-do' culture. (para. 15)

Given this problematization, it is unsurprising that austerity promoters support financial literacy education (FLE): the teaching of personal money management skills and inculcation of improved consumer and investor behaviours.

Whereas elites are tasked with reforming our political economic institutions and providing individual solutions such as FLE to solve the individualized insecurity their reformatations create, those of us without access to levers of political and economic power must accept these changes and reform ourselves accordingly. We must use the individualized tools provided to take responsibility for the mismatch between us and what the economy requires (i.e. we must accept that we have no alternative but to find on the market the means to provide for our biological reproduction, and engage in the practices of human flourishing important to us).¹ In a context of declining middle-class employment, increased automation of jobs, outsourcing, a rise in precarious contract work, privatization and growing inequality, many must lower their wage expectations, work longer, perpetually update their human capital, create their own jobs, spend and invest more prudently and find a way to do what machines cannot (Brynjolfsson and McAfee 2014; Frey and Osborne 2013; OECD 2014a). They must understand that the "real problem is in the mirror" (Wente 2014, para. 2) and that "we're all basically on our own here in personal finance land" (Lieber 2014, para. 1).

In this chapter, I argue that we are not the problem; the problem is the austere political economy elites are constructing and the FLE public pedagogy which legitimates it. The term 'public pedagogy', borrowed from Giroux (2004), signals that FLE texts and initiatives influence the public, cultural resources we use to make sense of our world, obligations and possibilities. Just as students are taught financial literacy, those not in schools receive a comparable 'education' through the numerous policy pronouncements, analyses by academics and editorializing by media pundits which both precede and follow FLE school initiatives. When disseminated through the media and/or taken up by policymakers to reform our

¹See Means (2014) on human security.

political economic practices, financial literacy is taught beyond the classroom and credit counselling office, creating a public pedagogy that teaches the populace that financial insecurity is an individual problem requiring individuals to work harder and invest their financial and human capital better. (Arthur 2012).

Against calls to further narrow the FLE discipline (Remund 2010), I argue that researchers should expand the focus of their inquiries and critically analyse their research assumptions, the political economic context within which their research is situated and how their research contributes to the symbolic and material construction of financial insecurity. Already some FLE researchers have pointed to the dubious efficacy of FLE as a risk management strategy, its occlusion of the political economic causes of financial insecurity and the political character of individualized financial risk (Arthur 2012; Beggs et al. 2014; Clarke 2015; Daellenbach 2015; Erturk et al. 2007; Farnsworth 2012; Farnsworth et al. 2011; Lucey and Laney 2012; Marron 2014; Olen 2012; Pinto 2013; Pinto and Coulson 2011; Williams 2007; Willis 2008). This chapter seeks to contribute to this critical FLE research by analysing the construction of economic insecurity as a consumer problem, the limiting of ethics to the provision of individual consumer solutions and the conflation of consumption and politics while outlining the contours of a critical, political FLE project.

The chapter is divided into three sections. The first section analyses the FLE consumer public pedagogy and contrasts the consumerization of economic insecurity and ethics with a critical, civic approach that stresses the ethical-political character of financial insecurity. The second section examines prominent examples of 'civic' FLE public pedagogy which appear to align with the civic approach outlined in the first section, but promote a consumer-citizenship that consumerises political action. The third section outlines a critical, political FLE and research project that can support politically and financially literate citizens who understand the political, constructed character of financial insecurity and are able to work with others to create effective and socially just collective solutions to the inequitable financial risks we have constructed.

9.2 The Consumer's Ethics and Security

FLE has become increasingly popular following the 2007 financial crisis: numerous countries have instituted mandatory FLE in schools; financial literacy polls and policies are routinely featured in mainstream media; and, as of 2012, financial literacy is even included alongside reading, math and science in the Organization for Economic Cooperation and Development's (OECD) influential Programme for International Student Assessment (PISA) (OECD 2014b). While there are a number of reasons for the increased interest in FLE, the most prominent is a desire to assist those who were hardest hit by the financial crisis and will bear the brunt of its austere aftereffects. This ethical concern for the security of others is evinced by a number of FLE researchers and advocates: prominent FLE scholar, Lusardi (2013b), says we

must teach financial literacy in schools to improve the lives of disadvantaged groups, and, according to Citigroup researchers, “addressing financial capability is a moral imperative” (Deb and Kubzansky 2012, p. 2).

Unfortunately for ethics and the insecure, however, the consumer rather than the citizen is the key figure FLE researchers and advocates seek to empower. In doing so, they limit their ethical obligation to others and constrain the search for ‘best practices’ to consumer solutions, which are consonant with the expansion of market relations (Department of Finance Canada 2014; Remund 2010). Most FLE researchers and advocates do not, for example, analyse which collective solutions—e.g. public healthcare and public pensions—work best to alleviate economic insecurity. Nor do they examine the activist strategies, institutions and dispositions necessary to implement, protect and continually reform these collective practices. FLE researchers and advocates are instead wholly concerned with creating the appropriate *consumer* strategies, institutions and dispositions to mitigate economic insecurity, linking FLE with austerity discourses that render unemployment, poverty, lack of access to healthcare, indebtedness, intensified work and an expanded working day as individual consumer problems rather than political problems.

Financial literacy as personal money management is necessary and does provide practical knowledge to many (e.g. newcomers, who are unfamiliar with their new country’s banking system and financial transaction practices). However, any research that looks to improve the lives of others must also “address the larger structural conditions and forces that work against them” (Sanders et al. 2007, p. 252). Too often FLE researchers uncritically follow in the wake of policy decisions that privatize or further privatize access to various goods and services, such as healthcare, childcare, unemployment insurance, pensions and post-secondary education and label these ‘consumer’ rather than ‘civic’ concerns. In presenting access to these goods and services as individual consumer problems, FLE researchers are not simply accepting their present label but are assisting in limiting normative concerns to those which support the present’s power relations and political economy, reducing ethics to the provision of solutions the market deems profitable.

Funding post-secondary education, health care, retirement and periods of unemployment are indeed consumer problems in many countries, *but this is exactly the problem*; the symbolic and material construction of particular forms of economic insecurity as consumer problems *is the problem*. The provision of healthcare is not necessarily a consumer problem, and the individual is not necessarily a consumer. These are political constructions created at the expense of other problematizations and subjectivities. This is not to say that consumers and their problems are created *ex nihilo* by FLE texts or researchers. They already exist, embodied in subjectivities and supported by consumer discourses, practices and institutions. FLE researchers often accept this state of affairs and take for granted the continuing expansion and hegemony of consumer relations over civic relations (i.e. the expansion of consumer subjects who choose from the available options rather than critical, civic-minded subjects who work with others to alter the political economic system, which creates our particular options) (Arthur 2012; Norris 2011).

The FLE public pedagogy's consumerization of insecurity extends to the 'financial education—governmental regulation debate' with those who support increased government regulation, and those who support individual freedom and responsibility frequently naturalizing a consumer security and ethics (Arthur 2014b). Too often the regulations that are forwarded as a contrast to FLE-only approaches merely seek to modify the consumerization of risk (e.g. restricting interest rates, requiring terms of disclosure or banning the sale of particular financial products) when the problem is not the parameters of individualized risk but the *individualization of economic risk and insecurity*. Whether researchers argue we must alter our "choice architecture" (i.e. alter how financial and consumer choices appear and are structured) (Yoong 2011), increase financial regulation (Willis 2008) or offer only FLE, the shared goal of most is to improve consumer choice, which is assumed to improve the financial security of all; the predominant disagreement in the 'financial education—governmental regulation debate' is over the means of improving consumer choice so as to ensure everyone has an equal opportunity to rationally save and invest with the money they have. And while there are better or worse forms of student debt, private pensions, private healthcare insurance and privatized access to water, we should also debate better and worse forms of collective solutions to funding and providing education, retirement, health care and water.

FLE researchers must critically reflect on their consumerising assumptions and go beyond the limited dichotomy of either FLE-only or government regulation approaches. If austerity advocates argue that governments are not financially literate or capable enough to manage citizens' pension plans effectively, FLE researchers should not join them in assuming that those with little resources, regardless of the regulations or literacy we provide, can do so. Additionally, if pooling the resources of the wealthy and the poor to provide retirement for all via public pensions is argued to be ineffective in alleviating financial insecurity, we cannot expect the poor to provide for their retirement on their own—no matter how much we restrict predatory lending or how many FLE soap operas (Berg and Bilal 2013) we run. There are better and worse consumer choices, but, for many, economic security is not a consumer option that can be chosen; economic insecurity is ingrained in capitalism and will not be overcome through the restriction of particular financial products, the barring of certain lending practices or the teaching of personal money management.

To continue to construct unemployment, retirement-funding, work intensification and healthcare access as consumer problems and offer only individual solutions such as FLE or consumer regulations is to practice a cruel ethics that makes demands many cannot meet, and, if we had a different political economy, would not need to meet.² Improved saving and investment behaviour is of little assistance to

²See Berlant (2011) on "cruel optimism". I use the term 'cruel ethics' to denote assistance to another which enables him or her to continue to exist and in some cases even improve his or her security but to do so in ways that are ultimately harmful to his or her well-being and that of others.

those who earn too little to save for retirement or weather periods of unemployment. Additionally, it is not necessary that we must work longer and harder or find creative ways to complement our automated creations which are taking our jobs (Frey and Osborne 2013). These individualized problems and demands are influential as a result of the present material and symbolic construction of our political economy and economic security.

If we are concerned about improving the economic security of others, we must jettison the FLE public pedagogy's cruel consumerized ethics and educate financially literate critical citizens. In contrast to the consumer, the citizen does not simply take up the responsibilities, rights and world as others have constructed them. The citizen, with others, actively reconstructs his or her rights, responsibilities and the world. What rights, responsibilities and security we have and the practices that support them are ethical, political concerns and require politically literate citizens to debate and create them. Presently, economic insecurity appears in the FLE public pedagogy as an individual, consumer problem requiring improved financial literacy and/or supporting consumer regulations, but the real problem is the unethical and undemocratic symbolic and material construction of economic insecurity as a consumer problem. This makes any proposed solution to financial insecurity an ethical-political concern; financial literacy, as a solution to financial insecurity, is not, as Remund (2010) argues, something that can be left to financial literacy researchers and government bodies to define. It is a concern for citizens.

9.3 The Consumer-Citizen's Politics and Democracy

Some financial literacy researchers and policymakers, however, argue that the FLE on offer does prepare citizens to take part in the shaping of their democracy. Lusardi (2013a), for example, argues,

Financial literacy is at the basis of democracy. How can we ask people to vote on economic reforms that they don't understand? This is to say that financial literacy is not just about one's personal finances; individual knowledge and decisions can impact the community, the country, and the global economy. (para. 7)

According to the OECD (2014b), FLE has substantial civic benefits: "individuals with a high level of financial literacy are better equipped to make decisions that are of benefit to themselves, and also to constructively support and critique the economic world in which they live" (p. 34). Finally, Pearson (2008) argues that FLE is inescapably linked with citizenship education, writing, "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" (p. 5).

While rhetorically promising, these FLE texts conform to a 'civic' FLE public pedagogy that conflates consumption and political action: either glossing consumption as political or consumerizing politics. Exemplifying the first logic,

Pearson (2008) outlines a consumer-citizen whose only difference from the consumer is that his or her consumption and investment are acknowledged to affect others (i.e. if he or she makes ‘good’ or ‘ethical’ consumer choices than more ‘good’ or ‘ethical’ consumer choices for others will be created). This narrative, echoed in numerous FLE texts, presents a world in which capital-maximization and our ethical concern for others’ economic security seemingly align without any need to alter either: if everyone purchased mortgages with reasonable interest rates, only mortgages with reasonable interest rates would be sold; if everyone bought t-shirts made by workers who were treated fairly, the conditions in textile factories would significantly improve.

This seductively simple story equates democracy with the market and limits the consumer-citizen to a marketized ethics. He or she can only buy the ethical options the system can offer and that he or she can afford, leaving ethical consumption a restricted and largely middle and upper class niche industry (Griffiths 2005). The consumer-citizen cannot consume so as to create a system of universal post-secondary education, robust public pensions or a guaranteed basic income, and any consumption or investment, no matter how ethical, will necessarily leave the political economic system that creates insecurity intact. To think that the consumer-citizen has significant control over production through consumption is to assume that high interest rates and poor working conditions stem solely from greed or self-interest rather than a political economic system which necessarily creates both prosperity and insecurity (Marx 1867/1990; Piketty 2014).

The second logic operative in the ‘civic’ FLE public pedagogy consumerises the political. Lusardi (2013a) offers a paradigmatic example, presenting the citizen as a consumer who purchases with votes the politicians and reforms they desire amongst those made available. Democracy is a top-down affair: key decisions are made by elites while citizens are left supporting one of the political options elites have deemed amenable for consumption. Lusardi differs little in this respect from Nan Morrison, President and CEO of the influential Council for Economic Education, who, in an article on FLE written in the context of austerity debates in the U.S., writes, “... politicians are going to have a lot of big decisions to make, including when and where to make cuts. I can’t personally say how much austerity is enough, or too much—I’ll leave that debate to the experts and economists” (Morrison 2012, para. 1). Echoing prominent austerity discourses, Morrison’s contribution to the ‘civic’ FLE public pedagogy makes it appear uncontroversial that “experts and economists” should decide how our political economy should be structured while citizens are left to accept these decisions as necessary and vote within these parameters. Again, the problem is not simply Lusardi or Morrison’s presentation of democracy and citizenship but the present structure of our democracy, which increasingly limits civic action to consumption of elite decisions (Arthur 2014a).

Extending its consumerization of politics, the FLE ‘civic’ public pedagogy also consumerises more robust political action. In a text outlining the results of its 2012 PISA test, the OECD (2014b) argues that we should support citizens who can understand “the wider financial, economic and social system” (p. 51) and “critique the economic world in which they live” (p. 34). I could not agree more, but unfortunately,

the OECD limits critique and knowledge to consumerized concerns: improved understanding of income tax, pensions, insurance and the “financial advantages of different types of investments” (OECD 2014b, p. 54). The force of the political rhetoric they appropriate is hitched to consumer rather than civic concerns.

Even more problematic, some ‘civic’ FLE discourses draw on past political action and conflate these historical examples with improved consumption. In these discourses, the historical resources we draw on to counter the consumerization and depoliticization of insecurity are themselves consumerized so that it becomes increasingly difficult to distinguish between political and consumer action. Bryant’s (2010) continual equation of the civil rights movement with the present day financial literacy movement is a case in point. He writes,

If we want to honor the legacy of the late, great Dr. Martin Luther King, Jr., then honor his last great, unfinished work with his ‘Poor People’s Campaign.’ Dr. King once said, ‘you cannot legislate goodness or force someone to respect you. The only way to social justice, in a capitalist country, is economic parity’. This is what I mean by silver rights. (para. 20)

For Bryant, our silver right is essentially the right to become financially literate. He is joined by Daniels (2011), President for Financial Education and Professional Development, who after noting African Americans’ high rates of debt, low levels of home ownership and low levels of savings, informs them that they owe a debt to Martin Luther King, Jr. to become financially literate, arguing “wealth disparities can only be closed through financial literacy” (para. 9). This moralization and depoliticization of structural insecurity is further echoed by US house representative Johnson (2011), who writes “had African Americans better understood personal and household management—had we equipped ourselves to thrive under complex and unpredictable economic circumstances—we would not have been so disproportionately harmed by this economic crisis” (para. 11).

In these examples, Martin Luther King, Jr. and the civil rights movement are aligned with FLE, presenting the teaching of prudent saving and investment as an extension of past political struggles. The moral force and rhetoric of the civil rights movement is mobilized to present FLE as a civic, political antidote to structural insecurity even though its advocates seek only to promote improved personal consumption and investment. Furthermore, the principal figure they draw on (Dr. Martin Luther King, Jr.) actually advocated for a guaranteed income (Weissman 2013), not the inclusion of finance education into schools or tips about the benefits of diversifying one’s stock portfolio (Arthur 2014b). The problem, however, is that these FLE advocates not only misrepresent Dr. Martin Luther King, Jr. and the civil rights movement but that they consumerize political action, limiting politics to pre-determined channels (e.g. voting) and individualized ends (e.g. improved individual risk management).

This consumerized, top-down vision of democracy contrasts with the critical citizen outlined in the previous section and Shanti Daellenback’s (2015) exposition of “financial literacy from below”. For Daellenback, movements such as Occupy Wall Street and the recent Icelandic Revolution challenge the logic and domination of finance and seek non-marketized solutions to economic insecurity (e.g. wage

controls, reduced working hours, participatory planning and collective control over finance). They demonstrate a critical financial literacy that belies Morrison's belief that we must follow the lead of elite technocrats. In contrast to Lusardi and Morrison, the financially literate citizens protesting austerity understand that the aim of political action is not to institute a set of known actions that follow from the parameters as given but to create new parameters. The broad aim of both the Occupy movement and Iceland's citizenry is not to decide how to optimally pay off creditors but to reform our debt practices if not abolish the creditor-debtor relation. Rather than continue to support an FLE public pedagogy that consumerises ethics, security and political action, we need critical FLE research and a "financial literacy from below" which contests the individualizing of economic insecurity and capitalism.

9.4 Towards an Ethical, Political and Critical Financial Literacy Education

Consumers need personal money management skills to manage as best they can in the world as it is, but as citizens they must also be empowered to create a world in which all can be secure—even those unable to complement automated work or discern the amount of money 5 % of \$100 represents. If we are going to improve economic security for all (and certainly for the most disadvantaged), we need to provide both immediate support (e.g. shelters, financial training, employment and food banks) *and* we need to create a different political economy with more robust collective risk management solutions. Any ethical response to economic insecurity would not teach how to improve one's individual position within a system that privileges economic growth over individual security but would stress that our ethical obligations to others extend beyond what the market deems possible, support critical reflection on our implication in the reproduction of capitalism's structural insecurity and enable us to create with others a more just, secure world.

In schools, we should promote age-appropriate inquiry into the reasons for and effects of collective and individual provision of significant goods, services and opportunities: water, healthcare, law enforcement, employment, education, retirement, food, energy, transportation and housing. This critical inquiry should compare present, historical and possible means of providing security—i.e. a study of past, present and possible political action aimed at instituting particular security solutions and definitions of security (e.g. security as a right to one's basic needs, the ability to collectively decide what those needs are and access to opportunities and resources to pursue projects one finds fulfilling). Many secondary school students, for example, are concerned about the cost of post-secondary education and likely would be interested in a research project analysing the 2012 Quebec Student movement, which blocked proposed increases to post-secondary tuition. They could compare the movement's goals and means with the justifications and means used to transform post-secondary education into a consumer good and decide which

objective they think citizens should support. This analysis supports a broader and more critical financial literacy that assists students with understanding “the wider financial, economic and social system” (OECD 2014b, p. 51) but does so in a manner that does not consumerise ethical-political concerns.

Remund (2010) believes that “success will be reflected in future research that is grounded in common principles and measures, making it possible to compare results and conduct longitudinal studies that provide true enlightenment” (p. 292). Common measures and longitudinal studies are certainly necessary but enlightenment demands more: we cannot ethically limit reason and research to private, fixed ends (Kant 1784/2009)—i.e. the policy prescriptions of the state and FLE organizations or the possibilities presently available within the bounds of our global capitalist economy. Drawing from Foucault’s (2003) writing on the enlightenment, FLE researchers ought to be wary of any call for “true enlightenment” and should instead study the political, historical construction of our world—including their own contribution—while attending to the alternative possibilities that are presently occluded and barred. In this way, FLE researchers can support critical FLE initiatives in schools and “financial literacy from below” movements, conducting critical, genealogical analyses of the symbolic and material construction of security, ethics, politics and democracy and analysing social movements’ creation of new, collective forms of security and citizen subjectivities. Rather than “true enlightenment” we need an ethical enlightenment, which sees the present as politically constructed and the future as open.

This ethical-political aspect of the enlightenment project is lost on FLE researchers, who present opposition to the individualization of risk and insecurity as “wishful (even magical thinking)” (Bodie and Prast 2011, p. 2). If anyone is blinded by “magical thinking”, it is those who dismiss alternatives to a future of continued individualization of economic insecurity without substantial analysis of our alternatives or the present’s contingency and necessary insecurity. To borrow from another critique of enlightenment positivism, we must eschew approaches in which “any deviation of thought from the business of manipulating the actual, any stepping outside the jurisdiction of existence, is no less senseless and self-destructive than it would be for the magician to step outside the magic circle drawn for his incantation” (Horkheimer and Adorno 1947/2007, p. 19). Alternatives to the present are possible but are blocked by “magical” thinking, which cannot see the historical, contingent and political character of our world and thought.

We should continue to teach and research personal money management but we must also stress that this management is political (i.e. the construction of economic insecurity and access to various goods and services as personal, consumer concerns is political). Taking FLE as a public pedagogy, the choice citizens and FLE researchers face is not between ignorance and non-generalizable research on the one hand and improved knowledge of personal finance (Lusardi 2013c) and “true enlightenment” (Remund 2010) on the other. The real choice is between an FLE public pedagogy which supports austerity purveyors’ efforts to persuade us that collective problems do not exist and a critical FLE public pedagogy and research

project that supports politically and financially literate citizens, who can work with others to create effective, collective solutions that will enable all to be secure. The latter does not purport to offer “true enlightenment”, but it is the only ethical and financially literate solution to the inequitable and unnecessary insecurity we presently create.

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