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When politics trump evidence: financial literacy education narratives following the global financial crisis

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Financial literacy education as policy has gained international political momentum in the years following the 2008 financial crisis. This paper analyses how two policy narratives operated in Canada to promote and ultimately enact financial literacy education policy: the 'crusade' and the 'chicken coop'. While the dominant and counter-narratives offer different perspectives, they both maintain financial literacy's 'sacred cow' status. The application of narrative policy analysis (NPA) underscores how the politics of education policy are complex and cannot be explained by rational, positivist models that would privilege evidence over metaphor. This paper contributes to a growing body of literature on NPA, and sheds light on how financial literacy education is likely to be shaped and legitimized more by the values and mobilization power of special-interest coalitions in favour of it through politics, than by evidence-based research.

Keywords: financial literacy; politics; curriculum; policy

Introduction: the power of policy narratives

In the wake of the 2008 global financial crisis, financial literacy education received increased political attention worldwide as an important policy solution to achieve a variety of ends. The Organisation for Economic Co-operation and Development (OECD) (2011, 2) stated,

> In the aftermath of the global financial crisis, financial education issues have reached a momentum and financial literacy has gained international recognition as a critical life skill for individuals. In this respect, more and more countries are developing tailored financial education strategies and programmes, are introducing financial education into the school curriculum and designing dedicated learning frameworks.

Politics play a crucial role in educational policy – indeed, 'education is subject to the vicissitudes of the political process' (Levin 2009, 69) in which the definitions of policy problems and their solutions are 'necessarily ambiguous' (Bridgman and Barry 2002, 159). Within the politics of educational policy, there is a need for researchers and policy analysts to explore the assumptions underlying public policy and to uncover how those assumptions are embedded within rhetorical devices (Bridgman and Barry 2002). Given its high degree of political currency, financial

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literacy education is a policy area that has received attention within governments, and among politicians, interest groups and in the media, making it a particularly salient issue for narrative analysis. This paper seeks to explore how financial literacy education policy narratives operate in Canada and how these relate to the growing body of scholarly research on financial literacy. The findings shed light on the deployment of evidence through narratives and offer insight into politics and agenda setting (Boswell, Geddes, and Scholten 2011) of financial literacy education policy.

Narrative policy analysis (NPA) allows for greater insight into how policy problems are framed politically, and has the potential to offer causal connections to the policy solutions ultimately enacted. Policy narratives serve a very specific function: to underwrite, certify and stabilize assumptions for decision-making about public policy (Radaelli 1999). They can be 'representationally inaccurate – and recognizably so – but still persist, indeed, thrive' (Roe 1994, 51). As such, they convey meanings in order to rationalize a course of action, but the meanings are not necessarily rooted in evidence or rational approaches to understandings. Rather, they are often rhetorical tools that take the shape of metaphors and causal stories in which events and ideas are presented to convey meaning and often rationalize or legitimize a course of action. They often use dramatic tension to persuade a particular action to solve a problem, thus conveying meaning and suggesting action (Banerjee 1999).

This paper begins with an overview of the global context in which financial literacy education has taken on enormous political significance in recent years. Next, I describe the methods used to gather and analyse multiple forms of data that contribute to financial literacy education policy narratives. Findings are then presented as dominant and counter-narratives operating in Canada and Ontario. The discussion focuses on analysis of the narrative and counter-narrative investigates factors that contributed to narrative success against the absence of evidence to legitimize a particular political conception of financial literacy education. Finally, the conclusion summarizes contributions to NPA theory-building and points to areas for future investigation.

Context: global interest in financial literacy education policy

The OECD has been a major force in advocating for financial literacy education worldwide since it launched the OECD Financial Education Project in 2003, funded by private corporation Prudential PLC (Smith 2005). The 2008 global financial crisis increased the political urgency for financial literacy education policy (OECD 2011), though prior to that attention was already focused on the development of such curricula by a number of G20 nations. In some cases, financial literacy education was overtly tied to larger economic problems. This was particularly true in the USA. For instance, in a news conference, Chairman of the US Federal Reserve System Board of Governors Ben Bernanke (2008) stated:

> In light of the problems that have arisen in the subprime mortgage market, we are reminded of how critically important it is for individuals to become financially literate at an early age so that they are better prepared to make decisions and navigate an increasingly complex financial marketplace.

This sort of sentiment was echoed in the USA by politicians at various levels of government, in addition to the Federal Reserve. Supporters of a financial literacy education bill before the Kansas state senate suggested that 'Some of the country's economic woes might have been prevented if students were taught financial literacy' (Koranda 2009). US Representative Gene Whisnant articulated, 'You don't have to look very far for relevancy to see the bad decisions consumers made with these subprime loans. Financial literacy is very important in our society. The education system needs to find some way to provide that' (Loew 2009).

This level of commitment by governments attests to a perceived political importance of financial literacy education at the K-12 level. Australia launched a National Financial Literacy Strategy in March 2011 to help 'individuals and families to make the most of opportunities, meet their goals and secure their financial wellbeing, as well as contribute to the economic health of society' (ASIC n.d.). In the UK, the *Financial Services Act 2010* established the Consumer Financial Education Body to coordinate efforts for financial literacy education in the nation, though this was not overtly tied to the economic crisis.

As global political attention to financial literacy increases, so does the push for its measurement and quantification. The OECD announced that the first large-scale international study to assess the financial literacy among 15-year-olds will commence in 2012, included within the Programme for International Students Assessment (PISA). This action may result in further political attention to the issue once international scores begin to be released, as occurred with other, long-standing components of PISA (such as literacy, science and mathematics rankings).

Canadian context: financial literacy at the federal and provincial levels

This paper is concerned specifically with the construction of financial literacy education narratives in Canada and Ontario, where the call for increased financial literacy was politically prominent. While Canada was affected by the 2008 global financial crisis through slower economic growth, tightened credit policy and losses in the S&P/TSX (compiled by Standard & Poor's, S&P/TSX is an index of equity values the largest companies traded on the Toronto Stock Exchange), the negative effects were far less pronounced than other OECD countries (Durocher 2008; Porter 2010), though personal bankruptcies did increase by approximately 4% in 2008 from the previous year (HRSDC 2011). Notably, Canada was the only G7 country that avoided a government bank bailout, and it was ranked first of 134 countries on the soundness of its banks (Porter 2010). Canada's ability to weather the 2008 crisis with less impact than other developed countries was, in part, due to its more stringent regulation of the financial sector. For instance, Canadian banks are required to have significantly lower asset-to-capital ratios than American and European counterparts, reducing the likelihood of default, and monetary stability has been sustained through the central Bank of Canada's policies (Durocher 2008). Housing market stability was also maintained by the federal government through the Canadian Mortgage and Housing Corporation's activity (Porter 2010). In terms of personal finance, between 1980 and 2005, Canada had the second highest rate of personal insolvency among G7 countries (Osterkamp 2006). The extent of income disparity in Canada was comparable to that of many G7 and OECD member countries in 2004 and 2005, though the disparities were highest in Ontario and British Columbia (HRSDC 2011).

Despite Canada's relative economic success in 2008, overt connections between financial literacy and the economy were made. For example, one media report proclaimed that

> after the 2008 market crash, the federal government realized people needed help with spending, saving, investing and borrowing. The federal government apparently had concerns about Canadians 'taking on more debt during the recession and suffering when low interest rates started climbing again'. (Roseman 2010, 2)

Roseman (2010) reported that this concern led to the development of financial literacy education policies. In Ontario, the Minister of Education at the time indicated in an interview that growing debt and 'reckless personal spending' prompted the province to pursue financial literacy education policy (Brown 2009).

Education in Canada has always been a provincial jurisdiction, as outlined by the *British North America Act* in 1897 and later in the *Constitution Act* of 1982. Thus, only provinces have the authority to mandate K-12 curricula through their ministries of education. Ontario's core curriculum policy consists of outcomes-based policy documents issued by the Ministry of Education that set out requirements for all students in the province. The Ministry acts autonomously to set this centralized education policy. As a consequence, the politics of education differ from province to province and initiatives undertaken in one province may not occur in others. In Ontario, the Ministry of Education has on several occasions released add-on curriculum policy documents that addressed timely issues without having to revise or reissue the core curriculum.[1]

The perceived political importance of financial literacy education policy as a solution to issues of economic prosperity led to action on the part of the Canadian federal government, through Minister of Finance Jim Flaherty, to address the issue with the establishment of the Task Force on Financial Literacy in 2009. Because the federal government does not have jurisdiction over education policy, it rarely undertakes education policy related issues. Financial literacy is one of the few exceptions in the past decade.[2] Members were appointed to the Task Force on Financial Literacy and, as I will describe later, its composition was subject to criticism. The chair of the task force was the chief executive officer of Sun Life Financial, a private sector organization. Its vice-chair was the chairman of a major bank. The other 11 members included educators, consultants, financial advisers and journalists. Only one member of the group, an executive director of a non-profit credit counselling service, had direct experience working with people who live in poverty and/or struggle financially. The Task Force, criticized for poorly publicized public 'consultations', was described as operating 'under cover' and purposely keeping a low profile (Kirby 2010). At the same time, the Task Force created an official space for discussion about financial literacy, paving the way for 'forum politics' (Radaelli 1999, 679) that allows a powerful group to initiate and gate-keep discussion. These sorts of forum politics have been shown to enhance the power of political narratives (Radaelli 1999). Similarly, Ontario's provincial task force consultations took place quietly, with little publicity until after the release of the report, but also offered a localized place for forum politics to occur.

The national Task Force released a report in 2010, *Report of recommendations on financial literacy: Canadians and their money: Building a brighter financial* *future*. The report defined financial literacy as: 'having the knowledge, skills and confidence to make responsible financial decisions received' (2010, 10). Two of the Task Force's 30 recommendations for a national strategy pertained to provincial ministries of education:

> 4. The Task Force recommends that all provincial and territorial governments integrate financial literacy in the formal education system, including elementary, high school, post-secondary education and formalized adult learning activities.
>
> 5. The Task Force recommends that all provincial and territorial governments provide financial literacy professional development opportunities for teachers. The Government of Canada should support these efforts by making financial literacy professional development resources available and accessible for teachers. (2010, 87)

The Ontario Ministry of Education began working towards such a curriculum prior to the completion of the Task Force report, first with a release of the Report of the Working Group on Financial Literacy titled, *A Sound Investment, Financial Literacy Education in Ontario Schools* (2010) that supported the Federal Task Force's recommendations for compulsory financial literacy education in the K-12 school system. As two prominent proponents of Ontario's financial literacy education policy stated publicly:

> … our education system is not providing the essential skills necessary for Canadians to understand money management. As a result, Canadian households have been buried under a mountain of household debt and have forgotten the importance of saving and asset building, lessons that boomers should have learned at their parents' knees. We are not talking about learning the specifics of investment products or understanding what a short is. It's much simpler than that. There are a few concepts central to good money management – which we seem to have lost in schools and households – that are the foundation of financial prosperity. (Hamza and Bates 2009)

In July 2011, the Ontario Ministry of Education released two policy documents in response to the Report of the Working Group on Financial Literacy: *Financial Literacy, Grades 4–8: Scope and Sequence of Expectations* and *Financial Literacy, Grades 9–12: Scope and Sequence of Expectations*. These two documents were an aggregation of any existing learning outcomes from the 'official' curriculum that have a direct or indirect connection to financial literacy and represent a first phase of policy action, with the rest to be completed in 2012. In total, the Ministry committed $1.9 million for the development of subsequent K-12 financial literacy resources and professional learning opportunities for teachers to support the implementation of the first two *Scope and Sequence* documents,[3] consistent with the add-on approach described earlier.

Method of inquiry: NPA

As the context just described suggests, the politics surrounding financial literacy are pervasive, but also complex. Analysis rooted in instrumental reason cannot accurately capture the subjective nature of political reality (Stone 2002; van Eeten 2007). Rather, application of NPA allows for substantive qualitative analysis of the dynamics at play in the politics of financial literacy education. NPA is particularly relevant to financial literacy education because, as Bridgman and Barry (2002) point out, it ultimately helps to understand both overt and subtle, subliteral dimensions of the policy process. The efficacy of NPA has been empirically confirmed as a tool to make sense of and analyse public policy production (Boswell, Geddes, and Scholten 2011; Bridgman and Barry 2002; McBeth et al. 2007; Petković 2008; Shanahan et al. 2008). Policy narratives capture the stories behind the 'wicked problems' addressed by public policy and the proposed solutions to those problems (McBeth et al. 2007; Rittel and Webber 1973; Schon and Rein 1994) that are essential to understanding the politics of financial literacy education.

Distinct from discourses (which refer to a wider set of values), policy narratives depict certain often idealized interpretations of problems and solutions as stories rather than realities (Fischer 2003). When successful, they become influential in legitimizing policy action. At the micro level of analysis, policy narratives affect individual attitudes, and have been shown to affect aggregate public opinion (Jones and McBeth 2010), especially when the media acts as a conduit to communicate them (Shanahan et al. 2008). Policy narratives can thus be strategic when constructed in conjunction with political manoeuvring, pointing to power dynamics as they operate in the public sphere (Gerstl-Pepin 2006; Hampton 2009; Stone 2002) and legitimize policy decisions.

NPA has been used to understand a number of policy issues, including inclusive education (Gerstl-Pepin 2006); immigrant migration policy (Boswell 2011; Scholten 2011); environmental policy (McBeth et al. 2007) and telecommunications policy (Bridgman and Barry 2002), among others. Overall, research to date suggests that NPA is an important approach to understand the way in which politics, agenda-setting and interests groups operate to shape policy.

As a research method, NPA is interpretive in that it regard a certain form of storytelling as analytic entrée into policy-relevant experiences with emphasis on the identification of schemes and tropes, and especially policy metaphors (Yanow 2007). To explore the application of NPA to public policy, I undertook an interpretive NPA study of the politics of an existing policy issue: financial literacy education Canada and in the province of Ontario.

For the purpose of NPA, texts provide historical insight and a record of actions or behaviours (Hodder 1994) that contribute to the construction of narratives. I collected extensive documentary evidence of financial literacy education debate in the form of newspaper reports, press releases, position papers, speech transcripts, transcripts of debates in the Ontario Legislative Assembly and other reports. Sixty-eight newspaper articles were analysed, collected through a search of the keyword 'financial literacy' in the Proquest Canadian Newsstand database and narrowed to include all of those that address financial literacy education between January 2008 (the start of the period of global financial crisis) and August 2011. The use of newspaper articles reflects research that affirms the media's role as an important conduit for competing advocacy coalition positions to convey positions and construct narratives (Shanahan et al. 2008). Moreover, in Canada, newspapers have played a unique role in informing Canadians given a relatively small domestic magazine market (Aldridge 2001), resulting in an important educational role for the public (Pettigrew and MacLure 1997). I also collected two government reports pertaining to financial literacy: the federal Task Force on Financial Literacy's (2010), *Report of recommendations on financial literacy: Canadians and their money: Building a brighter financial future* and Ontario's Report of the Working

Group on Financial Literacy titled, *A Sound Investment, Financial Literacy Education in Ontario Schools* (2010). I reviewed transcripts from the Legislative Assembly of Ontario for the time period studied and identified discussion at the provincial level having to do with financial literacy education. Finally, I included three speeches given by Canadian Minister of Finance Jim Flaherty during the time-frame studied, each of which addressed the issue of financial literacy education. By drawing on these varied data sources, I was able to triangulate narratives arising from various policy actor groups and public venues.

For the purpose of interpretive analysis, I treated the corpus of texts holistically, since deconstructing data comprising narratives into discrete pieces or using quantitative coding methods can lead to misinterpretation (Mello 2002). Rather, I focused on Mello's (2002) cognitive perception approach, applying collocation to multiple sources of data within the broader political environment and simultaneously identifying textual, transaction and sociocultural operations (Mello 2002), keeping with a grounded theory approach (Morrell 2006). By applying this approach, I focused on the 'expression of thoughts and meanings' rather than 'instrumental behaviour', consistent with Fischer's (2003, 141) methodological suggestions for interpretative analysis. Cognitive perception as an interpretive approach places value on the researcher's intuitive/cognitive perception applied to serious attempts to manipulate, explore and organize data so that meaning creation is both creative and analytical (Mello 2002). The cognitive perception approach was further grounded in rhetorical analytic methods developed by Fairclough (1989) and adapted to the analysis of politics and policy and interpretation of narrative structures (following Bridgman and Barry 2002; Morrell 2006). Whereas Fairclough's (1989) methodological focus is on analysis and interpretation to arrive at descriptions of power structures through the identification of strands within discourse, the approach applied here has the goal of identifying policy narratives. This looser process of holistic interpretation

Table 1. Summary of narratives in the corpus of texts.

Source	Dominant	Counter	Other[a]	Total
Toronto Star	7	8	2	17
Globe & Mail	8	2	3	13
National Post	12	1		13
Windsor Star	5			5
Edmonton Journal	4			4
Montreal Gazette	4			4
Vancouver Sun	2	2		4
Ottawa Citizen	1	1	1	3
The Province	2			2
Calgary Herald	1	1		2
Winnipeg Free Press	1			1
Total (newspapers)	47	15	5	68
Speeches	3			
Reports	2			
Legislative Hansard	2			

[a]Articles in the category 'other' fit neither narrative and contained information about financial literacy education in other jurisdictions (1 article), curriculum content descriptions (3 articles) and straight statistics with no commentary (2 articles).

overcomes some of the criticisms of Fairclough's (1989) process as too mechanical a way of representing ineffable workings of meaning (Gilbert 1992).

I began by reviewing the texts collected as a whole, reading and re-reading in order to identify policy narratives in an inductive and interpretive fashion consistent with Mello (2002). Two main narrative structures began to emerge, and I continued to revise and refine my interpretation. Once satisfied that a dominant and counter-narrative accurately captured the positions in the corpus of texts (see Table 1 for their distribution in print sources; the reports, Ministers' speeches and Legislative Assembly transcripts also conformed to the dominant narrative), I engaged in a second phase of analysis to determine how the narratives operated.

I found that all data sources and articles with the exception five 'other' category overtly favoured the idea of financial literacy education. I identified the dominant narrative to be one in which the government and financial industry were promoted as the ideal creators of financial literacy education as a solution to looming economic uncertainty. The counter-narrative, by contrast, promoted suspicion about government and private sector interests in financial literacy education. I used emergent criteria in order to classify articles as conforming to one of the two narratives. Documents assigned to the dominant narrative had one or more of the following features: promoted the financial industry as the natural or best solution for the production of financial literacy education, promoted financial literacy education as a solution to economic crises without mention of alternative policy solutions and valourised one or both of the government-sponsored financial literacy reports without critique. Features I associated with the counter-narrative for classification purposes included: raised suspicion about the financial industry's role in financial literacy education, addressed complexities of financial literacy and action (thereby disrupting the belief that once individuals have knowledge, they act accordingly) and raised the possibility of alternative or supplementary policy measures beyond financial literacy education.

Once I identified the narratives and classified the documents as associated with one or the other, I then focused on the content. I used collocation analysis to attempt to identify unique, recurrent semantic devices (Mello 2002). I did this in two ways. First, I applied qualitative interpretation by reading and highlighting documents. I further ran all text files through a corpus linguistics research software tool, AntConc 3.2.4 to triangulate my interpretation as the software would identify collocations that I may have missed. I also searched for schemes and tropes operating within the data sources with particular attention to the trope of metaphor as a rhetorical device shaping each of the narratives (Bridgman and Barry 2002; Morrell 2006). Metaphor is especially valuable for identifying underlying themes and revealing power dynamics within policy (Bridgman and Barry 2002); especially given policies are often understood in symbolic terms (Baumgartner and Jones 1993; McBeth et al. 2007). Certainly, 'those who will control the metaphors will ultimately control the action: and those who change the metaphors will ultimately change the action' (Monin and Monin 1997, 57).

I used the metaphors that emerged to name the narratives, and I engaged in further qualitative analysis of texts to identify how collocation, schemes and tropes operated and to make sense of their power and efficacy. While I found a number of schemes and tropes (described in the sections that follow), collocation analysis proved disappointing, with only a few instances of repeated expert quotations emerging from the data. Through these techniques, NPA can reveal complicated concepts are reduced into metaphoric 'condensed symbols' to define the issue at hand and in some cases, characterize both stakeholders and opponents (McBeth et al. 2007; Roe 1994). These symbols attempt to bring order to complex processes and interactions, thus simplifying ambiguities (Roe 1994). In doing so, they can function to reduce the room for alternate narratives or different policy interpretations and solutions.

While, as noted, NPA has several advantages in gaining understanding of policy processes, it also has limitations. It is one of many lenses that can be applied to achieve a more holistic picture of various aspects of policy production, and therefore offers one aspect of how financial literacy education agenda setting occurred. A second limitation of this research is that the data are limited to a defined timeline (January 2008 to August 2011) and to specific texts. The media component is limited to newspaper coverage and does not include other forms of media. Speeches and reports are limited to those emanating from provincial and federal governments, though other, less prominent proclamations may have been issued by other groups. Finally, while the research methodology applied here is grounded in the literature, it is an interpretative form of analysis, and is affected by researcher bias and cognitive perception. As Stone (2002) observed, the policy paradox implies that a symbol can mean two or more things at once to different people or in different contexts.

Financial literacy education as policy narrative

The first instance of a statement about financial literacy education in the timeframe studied occurred on 8 May 2008, within Minister of Finance Jim Flaherty's speech (Flaherty 2008). Prior to that, there had been no press reports in 2008 concerning financial literacy. Some media outlets picked up on the Minister's statement and by 12 May 2008, financial literacy education began to make its way into the news. By 2010, the Ontario Ministry of Education established a Working Group on Financial Literacy to clarify the meaning of financial literacy and make recommendations for provincial curriculum policy. As the reports of the federal Task Force and Ontario's provincial Working Group were released, the frequency of news stories concerning financial literacy education increased, many of which were in response to Task Force and Working Group recommendations. In Ontario's provincial legislature, the creation of financial literacy policy received some attention in debates among Members of Provincial Parliament (MPPs). Given that many of the news stories, and much of the public debate, were based on government proclamations, it appears the narrative emerged from the federal government and was subsequently picked up by media outlets. This is consistent with prior research that points to the media as a conduit in narrative formation (Shanahan et al. 2008).

Of note are the individuals and groups involved in the creation of the financial literacy education policy narratives described here. NPA research proposes that specific groups often deliberately organize around a policy issue in the form of interest groups or advocacy coalitions (e.g. McBeth et al. (2007) describe the formation of the Greater Yellowstone Coalition who formed to advocate for a particular policy position). In other cases, groups can be informal players without a specific agenda in mind (see, e.g. Shanahan et al. (2008) for a description about how the media collectively acts as a contributor to policy narrative formation). Alternately, governments sometimes shape the formation of policy narratives through policy text content (see, e.g. Gerstl-Pepin's (2006) NPA of *No Child Left Behind* [NCLB]). In the case of financial literacy education, policy narratives evolved without the existence of issue-specific advocacy coalitions (unlike McBeth et al. 2007) and the federal government appears to have played an important role in bringing attention to the issue while initiating the formation of the dominant narrative (consistent with Gerstl-Pepin's (2006) findings).

Common ground: financial literacy education as a legitimate policy solution

While the two financial literacy education narratives identified in this research have striking differences, they ultimately share an important point of commonality: both recognize financial literacy education as an important and legitimate policy solution to the problem of economic instability.[4] As one journalist points out in an article coded as part of the counter-narrative, 'The noble goal of boosting financial literacy is like motherhood or apple pie: You won't find many bad-mouthing it' (Chevreau 2011, FP10). This strong statement is an example of how both narratives elevate financial literacy education to a certain sacred cow status. All texts in the corpus that were identified as conforming to one or the other narrative favoured some form of financial literacy education.

Despite financial literacy education's apparent and pervasive sacred cow status, the two narratives offer different points of view on the goals of financial literacy, on what and whose perspectives ought to frame it, on what sorts of policy solutions might achieve it. In this section, I will first describe the dominant narrative crafted initially by the political leadership and financial services industry and embedded within the federal Task Force Report and communicated by the news media. I will then describe the counter-narrative that was crafted largely by an informal network of journalists (acting as both conduits and contributors to the policy narrative) and consumer advocates. Together, these narratives shed light 'on how the *facts*, and the important *societal fictions*, are produced' (Czarniawska 2010, 73).

Dominant policy narrative: the political and financial services industry crusade

On the political side, the financial literacy education policy narrative serves the function of agenda setting at various levels of government, through public proclamations in speeches and position papers, including the federal Task Force Report and the provincial Working Group report. If successful, the narrative can serve to legitimize a particular conception of financial literacy education as a policy choice. This dominant narrative is also the 'official' narrative of the Canadian and Ontario governments, as well as an unofficial position of the financial industry.

The dominant narrative centres on championing a particular notion of financial literacy education, with a particular storyline aptly (and at times overtly) couched in the metaphor of a crusade (Critchley 2008, FP2; *The Economist* 2008). This is consistent with Boswell's (2011) finding that political narratives tend to be 'colourful and dramatised, increasing their chances of being covered by the mass media and thus resonating with the public' (Boswell 2011, 23). This metaphor is implied across texts that conform to the dominant narrative.

This crusade narrative uses economic woes, often ill-defined, as a backdrop to the problem at hand starting with the Minister of Finance's 2008 remarks, and continuing for the duration of the period studied here. 'Recent economic events have brought into relief the serious risks to financial well-being posed by financial illiteracy', the federal Task Force (2010, 13) states. The word 'crisis' appears a total of 13 times in the corpus of newspaper articles.

Canadians, the narrative explains, simply lack the skills, knowledge and behaviours to participate effectively in the economy. Canadian Finance Minister Jim Flaherty (who established the federal Task Force) pronounced in a speech at the Conference on Financial Education in Washington, DC: 'We are graduating people who can design and build complex buildings and bridges, but cannot effectively manage their personal finances' (Flaherty 2008). This statement uses synecdoche to support the metaphor by concretizing the problem, and, as Stone (2002) has argued, to suspend critical thinking. The image of the engineer who cannot manage her own money is a powerful synecdoche, and one that garners the attention of the listener through pointing out a flaw in the education system. The engineer example also underscores the ideal of individual action – a theme that appears in other texts. For example, journalist Andrew Allentuck uses rhetorical questioning as a device to individualize the problem:

> You find yourself deep in debt and you can't get out. Who is responsible? Is it the financial institution who handed you the rope you used to hang yourself? Or should you be looking in the mirror?

In this quote, the 'blame' is clearly shifted away from the financial institutions and placed squarely on the person in the mirror. This part of the narrative's argument ties individual financial literacy to national economic strength as a reason for its importance: 'improving the financial decisions made by Canadians will make our economy stronger' (Task Force on Financial Literacy 2010) since, as federal Minister of Finance Jim Flaherty points out, 'our economy is built on millions of everyday financial decisions by Canadians' (Stewart and Menard 2011, B13). This line of argument falls into the trap of the fallacy of composition in that it ignores the crucial role of financial systems in producing economic outcomes, instead erroneously overlooking 'the structuring influences on individual action which are inherent to capitalism' (Arthur 2011, 194).

The narrative then attempts to tie increased financial literacy to individual prosperity for all Canadians and Ontarians. Ontario MPP Charles Sousa, in the Legislative Assembly, stated, 'I believe financial literacy plays a role in reducing poverty in Ontario. We want consumers and those most vulnerable to have better choices so that there will be fewer people in financial difficulty' (House Hansard 2009). A metaphor of the level playing field emerges from this part of the story – that societal inequities and individual hardships can be overcome if Canadians simply receive a curriculum of financial literacy basics, thus legitimizing financial literacy as the policy solution. This part of the story reminds us that a crusade for financial literacy is for the greater good of Canada as a nation and for individuals as economic actors. It attempts to divert attention from any self-interest that the financial services industry might have by shifting the onus on the consumer to become financially literate, rather than an alternative policy solution of greater industry regulation.

The crusade narrative also asserts that Canadians and Ontarians have taken on too much debt and not sufficiently saved money because of a lack of knowledge, thus leaving them in peril. To do this, it relies on the repetition of several studies mentioned in speeches and in the media as a means of persuasion. The media's reliance on these powerful data illustrates newspapers' role as a policy conduit. Repetition like this is a device common in narrative formation (Stone 2002). First, the media reported several times that the 2009 Statistics Canada Canadian Financial Capability Survey showed that Canadians were not performing well with respect to personal finances. For every $100 of income, Canadians owed $150 in debt, proclaims the narrative. The report is quoted as saying that bankruptcies increased by 22% over the previous year. These data were used within newspaper articles, sometimes to offer added support when reporting Ministerial and Task Force statements.

Second, a Harris/Decima poll conducted on behalf of the Canadian Institute of Charted Accountants was often cited in newspapers with a finding about financial literacy that 85% of Canadians believe financial literacy education in schools could help youth be more prepared to manage their money upon entering the workforce. This part of the narrative offers an appeal to 'objective' facts as an alleged reason to address financial literacy – the data describe the perception that individuals continue to make poor choices, and Canadians can overcome these poor choices via education. The framing of the statistics is such that citizens are often presented as 'victims' of a lack of knowledge that is not (but should be) addressed in schools, thus positioned in newspapers as added support for statements made by politicians and the Task Force. Fischer (2003) and Stone (2002) have argued that the use of statistics in this way represents 'numbers as metaphors' (Fischer 2003, 170). Moreover, they are frequently used in policy debates about situations of crisis or decline (Stone 2002). Presenting a problem in quantitative terms within a policy narrative creates subtle pressure to do something about it (Fischer 2003). In this way, the crusade metaphor uses numbers to convey a dangerous environment in which citizen-victims lack the capacity to fend for themselves.

A morality rhetoric surfaces within the narrative that plays into the moralistic subtext of a crusade. This is consistent with Stone's (2002) findings that political agenda setting involves debates about values masquerading as debates about facts and data. Canadians, the narrative argues, have an 'individual responsibility to take action on their financial future' (Task Force on Financial Literacy 2010, 24). MPP Leeanna Pendergast, co-chair of the Ontario task force, states, 'Ontario students today are Ontario's future consumers and investors. We have to change habits and nurture, I guess, a culture of responsibility', and 'look at that behaviour shift, that change in behaviour-that gap, really. It's a gap between knowledge and action' (House Hansard 2010). Federal Finance Minister Flaherty emphasizes that '"consumer protection" is only one side of this "two-sided" coin', where the other side is personal responsibility (Schmidt 2009, A5). This further supports the individualization of the problem highlighted earlier in the narrative description.

The Ontario report takes the morality rhetoric a step further, declaring that: 'Financial literacy contributes to the development of knowledgeable, compassionate citizens' (Ministry of Education 2010, 5). Such attempts to connect financial literacy to citizenship have been noted elsewhere, and in other jurisdictions (Arthur 2011).

Finally, this dominant narrative closes with a happy ending: by providing financial literacy education to individuals in their crusade, the federal and provincial governments save the day by empowering citizens in peril to make their way out of a bad situation. In this narrative, the government and financial 'experts' in the industry save the day by imparting their wisdom on feckless citizenry. As the president of the Canadian Banker Association states in a 16 February 2010 *National Post* piece:

> Those working for banks across the country are experts in financial matters and are eager to work with governments and other stakeholders to help improve the financial literacy of all Canadians, empowering people to make informed decisions and take control of their financial future.

Similarly, Minister of Finance Flaherty is quoted as having emphasized the need for 'collaboration with other levels of government and the private sector' (Roseman 2011, B4). As these quotations reveal, the narrative emphasizes 'partnership' between governments, the financial services industry and the education sector (Task Force 2010) – these are the crusaders, able to educate and redeem the population with the requisite skills and knowledge. By positioning them as crusaders who will fix 'individual' problems, the financial industry remains absolved of any responsibility for economic problems.

Texts coded as part of the dominant narrative repeatedly name only the financial industry as appropriate leaders of financial education. A finding from Harris-Decima poll (mentioned earlier) was used several times in the corpus of newspaper articles, stating Canadians felt that the financial industry should play a role in financial literacy education. In other instances, proponents of the dominant narrative challenged the counter-narratives objection to industry involvement (described in the next section). In a 16 February 2011 *National Post* letter, the president of the Canadian Bankers' Association defends the industry, 'Contrary to assumptions put forward by Jonathan Chevreau in his Saturday column, Canada's banking industry has a genuine interest in helping to improve Canadians' financial knowledge'.

This crusade, the metaphor implies, solves the problem of financial 'misbehaviour' while purportedly strengthening the economy and levelling the playing field (yet another metaphor) to ensure individual prosperity for all. As the president of the Canadian Bankers Association concludes in her published letter, the industry is 'to help improve the financial literacy of all Canadians, empowering people to make informed decisions and take control of their financial future'.

Policy counter-narrative: consumer advocates, the foxes and the chicken coop

The dominant narrative just described is communicated through official documents (especially the two official reports and political speeches), as well as in the media. The media serves as an important conduit (Shanahan et al. 2008) for the counter-narrative, crafted by critics who are in favour of financial literacy education but critical of the approach described in the dominant narrative. As well, the media acts as a contributor (consistent with the findings of Shanahan et al. 2008) in that newspapers not only publish, but contribute via columnists to the counter-narrative.

Unlike the affiliations of government and industry representatives involved in the Task Force and Working Group who contributed to the formation of the dominant narrative, the coalition responsible for shaping the counter-narrative is loosely structured, lacking a formal network – no single interest group existed to drive the counter-narrative. The more vocal proponents of the counter-narrative include several journalists who acted as both conduits and contributors (Ellen Roseman, James Daw, Jonathan Chevreau), the non-profit Investor Education Fund (IEF) and the Canadian Community Reinvestment Coalition, an Ottawa-based bank watchdog group. These individuals and groups frequently appear in (or produce) newspaper content indentified in the analysis as part of the counter-narrative (see Table 1).

This counter-narrative usually begins with a proclamation of support for financial literacy, immediately followed by criticism of the special interests responsible for the dominant narrative, calling for 'populist leadership' (Roseman 2010, 2) in lieu of industry insiders. For example,

> Now I am as much in favour of financial literacy as the next guy. I could use more. But I thought it was pretty clear that the financial sector's opportunistic lending practices and complicated, morally bankrupt investment products ruined everything. If so, then what possible benefit from literacy enhancement can we expect from a task force sponsored by government and headed by two top financial executives? (Daw 2009, B2)

A similar statement appears in a *Toronto Star* editorial, arguing that financial literacy education 'can be used to shift blame from sophisticated sellers of financial products to the consumer … to maintain the appearance of taking steps to remedy highly publicized cases of investor abuse' (26 July 2009, A.13). One quote from the IEF Director criticizing industry interests appears three times in various newspaper articles (and is the only one of two examples collocation of strings, the other being repetition of survey statistics in the dominant narrative): 'We need a structure in place that puts consumer interests before industry interests'.

These examples illustrate ways in which the counter-narrative vilifies members of the Task Force and Working Group as elites who are out of touch with Canadians 'from all walks of life and socio-economic levels' (Goar 2010, A19), thus metaphorically unmasking the benevolent crusaders in the dominant narrative as having unsavoury motivation.

In its critique of those involved in the dominant narrative, the counter-narrative repeatedly points out that members of the Task Force are actually industry insiders who 'played a role in the losses Canadians suffered in the recession' (Goar 2010, A19). The financial industry, rather than being heroic crusaders out to dispense valuable knowledge as portrayed in the dominant narrative are simply opportunistic entrepreneurs who profit from financial illiteracy as 'Canadians are chiselled and misled by giant financial institutions whose ability to dream up sneaky fees and hidden expenses are enough to defeat even a PhD in financial literacy' (Bryan 2010, E2). Further, the counter-narrative argues, 'financial industry profits are made on the backs of illiterates' (Chevreau 2011, FP10), putting into question the motivation to eliminate financial illiteracy. The vilification of industry members is overtly described in colourful metaphor terms in one news item, comparing the Task Force report to:

> the soothing words of the foxes, spoken upon taking command of the chicken coop… The big financial service providers profit from financial illiteracy, whether in the form of bank fees and service charges or in the form of 'advice' disguised as sales pitches for their own products. (Chevreau 2011, FP10)

The article concludes with an especially powerful metaphor in direct response to the Task Force report's content: 'the foxes must be licking their lips' (Chevreau 2011, FP10). While this metaphor appeared in the one article, it was universally applicable as an organizing descriptor for the narrative as a whole.

Stone (2002) found that narratives tend to strategically evoke values and emotions by presenting an option, object or group as good/evil, innocent/guilty, responsible/irresponsible or right/wrong. That finding is reflected in this research through vilification of the financial industry as foxes who engage in trickery – an accusation presented in concert with an overview of Task Force members' heavy industry representation. The vilification is presented through colourful linguistic tropes constructed using words such as: outrage, suspicion, sneaky, opportunistic, frustrating and fleeced. This loaded language is a far cry from the dominant narrative's more neutral language and tone.

As a result, this narrative incorporates an emotional appeal, conveying injustice in the selection of Task Force members, and the fact that their privileged and industry-insider status is reflected in the national report. To make this point, advocates of the counter-narrative offer examples and stories to underscore the idea that no amount of financial literacy can address industry or systemic issues beyond consumers' control. For instance, one suggests, 'remind the government that appointed you how little point there is in being financially literate if you wind up at age 60 or 65 discovering that much of your company pension has just evaporated in a bankruptcy proceeding' (Bryan 2010, E2).

The narrative shifts away from the emotional appeal and moves to an attack on the evidence behind the policy solution in a number of articles: the efficacy of financial literacy education in schools. Economic woes aside, this narrative presents 'experts' who argue that financial literacy programmes are ineffective and amount to 'little more than a political guise designed to quell calls for more government regulation of the financial sector' (Trichur 2009, B1), thus debunking the dominant narrative's policy solution. Like the dominant narrative, this counter-narrative relies on selected statistical data, affirming the use of numbers as metaphors in NPA (consistent with Fischer 2003; Stone 2002).

An article by Daw (2009, B2), for instance, quotes American researcher Lauren Willis who claims that no evidence exists to support financial literacy education's efficacy, and that such educational effort 'dupes consumers into thinking they can master the financial services market, while placing blame upon them for their failure to do so, deflecting political pressure for change'. Yet another media source quotes Willis: 'When consumers find themselves in dire financial straits, the regulation through education model blames them for their plight, shaming them and deflecting calls for effective market regulation. Requiring consumers to act as their own financial experts is socially inefficient' (Trichur 2009, B1).

The counter-narrative ends with the hope that policy-makers will shift the focus to better regulation in an environment stacked against the interests of individuals. Journalist Roseman (2011, B4) summarizes:

> One, recognize that consumers are ill equipped to fight for themselves in a system controlled by large companies with their own agendas.
>
> Two, acknowledge that financial institutions do an excellent job of pushing products and services that fatten their bottom lines.

> Three, keep corporate influence out of any government-sponsored initiatives to present objective financial information.
>
> … Let's consult the banks, insurance companies and investment dealers - but let's not invite them into the tent. Corporations already have a pipeline into the hearts and minds of Canadians by virtue of their multi-million-dollar advertising budgets. The information they dispense is tainted, if not distorted, by their own commercial interests. It's not the straight goods.

This particular passage uses a number of metaphors to enhance the point. 'A pipeline into the hearts and minds' speaks to the (perceived) pervasiveness of the industry. Roseman clearly disputes the 'tainted' and 'distorted' information, keeping with the metaphor of the foxes in the chicken coop. Similarly, Rob Carrick points out potential problems of having industry involved in financial literacy education:

> … if we're going to have a financially literate society, we need to understand that making people smarter means they're going to ask more questions. When they do, they'll be up against a financial industry that is as much a part of the financial literacy problem in Canada as the solution. (Carrick 2011, B13)

While this counter-narrative is a cautionary tale for Canadians and Ontarians to be wary of financial literacy education as a guise for something else, it fails to offer a concrete and a coherent alternate policy solution.

Discussion

The previous section described the two financial literacy education policy narratives identified by applying NPA. The dominant narrative is couched in the metaphor of a morally superior crusade using relatively neutral language and tone from a rhetorical standpoint; by contrast, the counter-narrative's more suspicious metaphor of 'foxes in a chicken coop' makes use of passionate and emotional language to cast doubt on the true intentions of the crusaders. In this discussion, I analyse and evaluate the financial literacy education narratives' relative success against criteria proposed in the NPA literature. Next, in light of Fisher's (2003) idea that policy narratives often rest on arguments, I call attention to the absence of meaningful use of research evidence in these narratives. The discussion also ties these findings to the broader body of NPA literature.

Weighing narrative 'success'

What factors may have contributed to the success of the dominant financial education policy narrative? The literature identifies three criteria associated with narrative success: narratives must be plausible, morally compelling and consistent with perceived interests in the public sphere (Boswell, Geddes, and Scholten 2011; Fischer 2003). I will address each of these criteria individually as they relate to financial literacy education narratives.

Plausibility, the first criterion, refers to the degree to which narratives hang together as coherent stories (Fischer 2003). To be plausible, narratives must have material or substantive coherence with other stories told in related discourses; offer familiar, reliable or predictable behaviours among characters in the story; and be internally consistent (including plot, sequence and metaphor) (Fischer 2003). Both narratives have a distinct storyline – one of the crusades to solve the problems of financially illiteracy, the other as a matter of stopping the foxes before they exploit the chickens in the coop. When viewed as a whole, both appear to have a firm storyline and a reasonable plot and sequence as described in the findings.

However, when viewed from the perspective of internal consistency (Fischer 2003) both have some problems. The counter-narrative has a substantial flaw in its self-contradiction with respect to financial literacy education effectiveness. Despite the many and strong criticisms calling attention to the inefficacy of financial literacy education – especially in the many quotes attributed to Lauren Willis in the corpus – not one archival text supporting the counter-narrative suggests that it should be flatly eliminated or calls into question its sacred cow status. Thus, the counter-narrative supports a policy solution that it disproves of, without making any attempt to resolve this apparent contradiction. Though inconsistencies and contradictions like these are characteristic of many but not all policy narratives (Stone 2002), they contribute to its weakness with respect to plausibility.

The dominant narrative also contains inconsistencies and contradictions. First, it identifies individuals' ignorance as the core of the policy problem at hand and proposes educating them as the key to economic prosperity for all and to averting future crises. This position effectively individualizes the problem of macro economic well-being: 'investment' in education of the *individual* is purported to be the solution to *societal* economic problems. This, as discussed earlier, fails to acknowledge other larger factors (systems and macroeconomics) that played a crucial role in the policy problem addressed by the narrative.

Another contradiction lies in the dominant narrative's tendency to characterize the voting public as financially illiterate and responsible for potential economic crisis. While it may, on one level, appear politically unsound to 'blame' potential voters for their lack of knowledge, the way in which this issue was framed managed to minimize individualization. Take for example, the use of the engineer synecdoche described earlier. The engineer-as-synecdoche shifts the example away from the individual reader/listener. Rather than couching the situation as 'you, the voter, lack skills', the problem is diffused to an anonymous member of the public. These inconsistencies are more subtle and less overtly problematic than those in the counter-narrative, thus contributing to the success of the dominant narrative.

The success of a narrative is also dependent on the degree to which it is morally compelling to audiences (Boswell, Geddes, and Scholten 2011). As Fischer (2003, 169) concludes, narratives identify 'responsible culprits and the virtuous saviours capable of leading us to high ground' using various rhetorical devices. I described how both narratives named culprits, villains and saviours using a variety of schemes and tropes. These characterizations underscore some of the ways in which the morality criterion is especially fitting for financial literacy as a policy area. While views about financial activity and money in the western world have shifted significantly in the last century, financial literacy itself remains tied to issues of morality (Atwood 2008; Lucey 2007), where financial activity reflects an individual's morality and character. Debt, for many years, was considered 'sinful', while frugality was considered a virtue (see, e.g. Atwood 2008; Brooks 2008).[5] This connection between money and morality suggests a natural connection that the narratives could (and do) easily leverage.

Both financial literacy education narratives attempt to leverage morality through metaphor: the dominant narrative identifies the financial industry and government as the saviour-crusaders who will empower financially illiterate citizens, while the counter-narrative focuses on the villainous foxes that are out to exploit those in the chicken coop. The 'victims' are the same in the dominant and counter-narratives: the public is portrayed as lacking the skills and knowledge to manage personal finance, but the 'victims' are to be saved in the crusade of the dominant narrative; but remain in peril as 'chickens' in a coop at the mercy of wily foxes in the counter-narrative. Some subtle differences about the victims emerge. On the one hand, the 'victims' are also 'culprits' in the dominant narrative. While these organizing metaphors (the crusade and the foxes in the chicken coop) offer broad moral issues, the narrative descriptions also contain a number of smaller metaphors that further contribute to each narrative's ability to be morally compelling.

Finally, success of narratives is also contingent on a third criterion: the degree to which they are consistent with the perceived interest of publics or officials. Certainly, collective and individual economic prosperity – the 'benefit' promised by the dominant crusade narrative – speaks to individuals' self-interest. It is difficult to argue against an outcome of financial prosperity for oneself or one's community. Similarly, the counter-narrative implies a self-interested goal: to avoid being 'fleeced' by 'sophisticated' industry foxes, an equally compelling reason from the perspective of self-interest.

When comparatively evaluated, the dominant narrative appears qualitatively stronger on two of the three criteria: plausibility and consistency with perceived interests, thus supporting the existing NPA research to date (Boswell, Geddes, and Scholten 2011; Fischer 2003; Stone 2002). These strengths appear to have contributed to its success. Both narratives appear to have leveraged morality as a criterion effectively. However, the dominant narrative's success is marked by its ability to shift attention away from systemic and governmental problems, while calling on governments at all levels to embrace financial literacy education as the only legitimate 'solution' – and effectively so. It is also worth noting that government support of the dominant narrative likely contributed to the movement from narrative-as-agenda-setting to the initial policy action on the part of the Ontario government, though additional research would be necessary to confirm a direct causal connection.

Argumentative turn: role of research evidence and alternative solutions in financial literacy education narratives

Fischer (2003, 181) contends that 'narratives are often constructed in ways that rest – implicitly or explicitly – on arguments'. Once arguments within policy narratives are teased out, those arguments can be evaluated in a number of ways, following various informal logical traditions. Here, I will discuss how the financial literacy education policy narratives used research evidence as a feature of their implicit arguments. This is particularly salient since, despite calls for evidence-based policy (see, e.g. Boswell, Geddes, and Scholten 2011; Cooper, Levin, and Campbell 2009; Slavin 2008), reliance on popular pressure, common-sense wisdom and values have been well-documented as a feature of politics and policy-making in NPA (Boswell, Geddes, and Scholten 2011; Stone 2002). In most cases, more powerful groups crafting a policy narrative are more likely to defend or support it on the basis of narrow and selective scientific evidence in order to shut out larger, normative issues raised by competing groups (McBeth et al. 2007), often leaving narratives representationally inaccurate (Roe 1994).

A certain part of the story is never fully told by either the dominant narrative or the counter-narrative, given their symbolic condensation and reliance on value-based narrative elements. If either narrative had taken a rational approach to its construction (which, of course, is not how narratives typically operate according to Stone 2002), they might have attempted to communicate the causes of national and global instability as the core of the problem. Similar to the findings of Boswell (2011) and Scholten (2011) (who noted the oversimplification of complex policy narratives about migration in Europe), financial literacy education narratives largely ignored much of the research and the nuanced, complex nature of this policy issue (see, e.g. the arguments laid out by Arthur 2011). Consistent with Gerstl-Pepin's (2006) NPA findings that NCLB ignored research about high poverty, the financial literacy education narratives described here blatantly ignore certain arguably relevant research evidence that might be used to inform policy and shape stakeholder opinion.

First, the 'common sense' social implications of financial literacy are articulated in the dominant narrative as levelling the playing field for education for individual wealth accumulation through education alone (Burk 2009; van Wageningen 2009). This oversimplification is one of many examples of symbolic condensation. Contrary to such oversimplified understandings portrayed in the narratives, to be successful a social policy of financial literacy education would need to be far more complex. In a very general sense, literacy is a socially constructed activity that both contributes to creating the reality in which it operates and is simultaneously influenced by that reality; 'each has a part in the construction of the other' (Gee 1990, 5). Thus, an examination of any form of literacy – including financial literacy – requires consideration of how it operates within social contexts and how the social contexts influence (and are influenced by) individuals' understandings. Without attention to such issues, financial literacy education is reduced to replicating inequities and contributes to the continued marginalization of already vulnerable populations, contrary to the outcomes identified in the dominant narrative. This speaks to the role that researchers can and should continue to play through continued inquiry about the nature of financial literacy education programmes and resources, as well as their outcomes.

Second, unpacking the nature and findings of the available research might have led to significantly different policy surrogates, especially on the part of the Ontario Ministry of Education. The OECD itself attributes the financial crisis to global macro policies affecting liquidity (low interest rates, fixed exchange rates and liquidity reservoirs) and to a 'very poor regulatory framework' especially in the area of mortgages and off-balance-sheet activity (Blundell-Wignall, Atkinson, and Lee 2008, 2), not to lack of individual knowledge as stated in the narratives. Together, policies and inadequate regulation caused macroeconomic weakness, economic imbalances, over leverage and credit risks that ultimately resulted in the crisis. Plainly put, lenders became greedy and nothing was in place to stop them from aggressively selling credit to individuals and corporations who were credit risks. While one might argue that individual decisions to take on risky debt might have contributed to the problems, this is more a consequence of the underlying causes outlined by the OECD, not necessarily a primary cause. Interestingly, this type of evidence could have been used to the benefit of the counter-narrative, but that would have required reframing of financial literacy, thus jeopardizing its sacred cow status. As well, acknowledgement of evidence-based factors would necessitate the exploration of different policy solutions. That is to say, if the cause of instability is poor regulation, then the solution would involve regulatory reform, not education policy.

The dominant narrative used selected statistics about Canadians to define the problem to be solved (high levels of consumer debt and low levels of financial knowledge); but it also avoided data about financial literacy education itself. These selected statistics strengthened the dominant narrative as a whole. The counter-narrative, by contrast, relied on some evidence (e.g. repeated quoting of researcher Lauren Willis without presenting strong empirical statistics to support her claims) to point to a lack of efficacy of financial literacy education.[6] Nonetheless, the scant evidence offered was not used particularly effectively by the losing side, given that it contradicted the core of both narratives. This also contributed to the lack of internal consistency in the counter-narrative that was described in the previous section. The selective use of statistics by the dominant narrative had a strategic intent, as described earlier, consistent with the use of numbers as metaphors (Fischer 2003; Stone 2002). But, both narratives failed to go beyond these selected, perfunctory bits of empirical evidence, ignoring data on Canada's economic standing and individual financial outcomes in comparison to other OECD and G7 countries; both failed to acknowledge other, serious and empirically sound data on the factors contributing to the 2008 financial crisis (e.g. the OECD rationale just stated). Finally, the nuances and complexities of global, national and provincial economic problems and systemic factors were lost in the symbolic condensation of both narratives (see, e.g. Arthur 2011). This absence of complexity is consistent with NPA findings conducted on other policy issues (Bridgman and Barry 2002; McBeth et al. 2007; Radaelli 1999). This research offers many such examples of the ways in which symbolic condensation oversimplifies the core problem and shuts down broader discussion about policy options as solutions while ignoring research and evidence. Rather than drawing effectively on evidence to discern the cause of the problems, and the efficacy of possible solutions, this example illustrates the power of the political narrative's use of values and metaphor to define issues and legitimize policy options.

Conclusion: politics trump evidence

This paper has analysed how policy narratives operated in Canada and Ontario to promote and ultimately enact financial literacy education policy and underscored the powerful ways in which narratives are used in the public sphere to legitimize certain types of policy solutions. The absence of coherent and sound evidence was trumped in both public discourse and policy action by rhetorically framed narratives couched in the metaphors of crusade and chicken coops, oversimplifying issue complexities through symbolic condensation. While the dominant and counter-narratives offer different perspectives on the 'sacred cow' of financial literacy education, the application of NPA underscores how the politics of education policy are complex and cannot be explained by positivist models of rational policy. Indeed, 'politics is the expression of some form of public will', and can be 'wrong-headed' when it is rooted in personal beliefs (Levin 2009, 70) over evidence.

It seems that financial literacy education is inevitable, particularly in light of its inclusion in PISA, and it will be shaped not by evidence, but rather by the values, self-interest, mobilization efforts and lobbying power of participants in the political arena as evidenced in the narratives presented. Given the immense political pressure to address economic issues through public policy, a move to link individual financial action with the fiscal prosperity of a jurisdiction provides a political rationale to shape (and possibly deflect) policy problems to individuals. By focusing on the crusade, governments are perceived to be addressing problems of economic instability, without having to resort to economic policy shifts.

The increased emphasis on financial literacy in K-12 education through rhetoric, international testing and (as is the case in Ontario) policy mandates, this paper raises issues that are of importance to teachers and education scholars. Only through awareness of the nuances of competing financial literacy narratives can educators offer a more balanced approach to instruction. As Arthur (2011, 214) argues, financial literacy education ought to 'dispel the illusions that [perpetuates] the masking of political policies as "neutral" economic measures through consumerist language'. The creation and distribution of financial literacy education curricula that counter the dominant narratives (see, e.g. Pinto and Coulson 2012) provides a possible way for teachers to address the issues raised here in ways that are both informed and critical. Certainly, further analysis of curriculum and text content pertaining to financial literacy is necessary and will contribute to a growing body of literature in this important area.

With respect to theory-building, this paper has contributed to a growing body of literature on NPA, shedding light on how financial literacy education is likely to be shaped and legitimized more by values than by evidence-based research. It has confirmed the role of plausibility and consistency with perceived interest as factors that contribute to narrative success. This is consistent with other, similar NPA research to date (Boswell 2011; Boswell, Geddes, and Scholten 2011; Bridgman and Barry 2002; Fischer 2003; McBeth et al. 2007; Radaelli 1999; Stone 2002). NPA was successful in calling attention to how forms of symbolic condensation and use of metaphors shut out fuller discussions of the range of policy options and explain the absence of empirical research that might inform more rational problem definition and policy directions.

Finally, this paper points to several areas for future research. While this study of narratives operating in Canada sheds light on financial literacy education, additional research on the narratives and dynamics of financial literacy education in other jurisdictions would contribute to a better understanding of the politics of this growing area. As well, further cross-jurisdictional research on how financial literacy education policy narratives affect individual and collective perceptions of policy would confirm the power of these narratives. Finally, as large-scale financial literacy testing is introduced through PISA, analysis of the standardized content and test outcomes is warranted.

Notes

1. Since the election of the Liberal party government in 2003, the following add-on policy documents have been issued as supplements to the curriculum: *Acting Today, Shaping Tomorrow: A Policy Framework for Environmental Education in Ontario Schools* (2009) and its companion, *Ready, Set, Green! Tips, Techniques and Resources from*

Ontario Educators; *Many Roots, Many Voices: Supporting English Language Learners in Every Classroom* (2006, in response to a political commitment to the environment); *Character Development Framework Document* (2008, in response to emphasis on schools to provide character education); *Daily Physical Activity in Schools: Guide for School Boards* (2006, in response to political pressure to address issues of nutrition and childhood obesity); *Making Ontario Schools Healthier Places to Learn* (2004, in response to political pressure to address issues of nutrition and childhood obesity); *Me Read? No Way! A Practical Guide to Improving Boys' Literacy Skills* (2004, in response to reports of boys' under-performance on standardized literacy tests). These add-on documents are not considered part of the 'official' curriculum, but exist as measures to address specific issues (the environment, boys' reported underachievement, and so on). The degree to which schools, boards and teachers incorporate these documents into classrooms remains unknown.

2. Other examples of federal involvement include the development of an inventory of 'Essential Skills' during the 1990s that were aimed at employability and the development and distribution of a position paper on learning technology during the mid-1990s.
3. Currently under development is optional, subject-specific lesson plans across a wide range of grades and subject areas that pertain to financial literacy, and a document that will identify financial literacy learning objectives. The format and distribution of these documents, and the timeline for release, has not been communicated to the public. Based on documents produced and under production to date, it appears that the Ministry's intent is to identify learning outcomes and provide teaching strategies, but not to provide learning resources, financial literacy content (e.g. textbooks, student guides, etc.) or assessments. This focus is consistent with previous, similar add-on policy released by the Ministry in the past (see Note 1 for examples).
4. In the case of the financial crisis, multiple policy solutions (or, in the parlance of political scientists, surrogate policies) could have been included in the broader narrative as alternative preventative measures to avoid future financial crises – regulation on the part of the government, discouraging predatory business practices on the part of financial service providers (e.g. sub-prime lenders, credit card companies and, payday loan operations) or others.
5. For centuries, the Christian faith banned paying interest and making loans and the Catholic Church adhered to this practice until the Middle Ages (Clark 2007), while Islamic Shariah law continues to prohibit charging or paying interest. Financial choices and behaviours beg important moral questions that only, at best, superficially addressed in the narrative: *How does individual financial activity affect others in the community? What are the personal and societal consequences of various financial decisions and financial behaviours (spending, debt and investments)? In what ways do economic policies privilege some while limiting others' ability for economic participation/parity? What obligations do governments, businesses and financial institutions have to consumers and citizens with respect to policies and regulations? What obligations do individuals have when it comes to financial behaviour?*
6. 'Success' in financial literacy is, of course, dependent upon what criteria are used to measure it and the form that the educational intervention takes. Evidence about the efficacy of financial literacy education in K-12 education with respect to retention and application of curriculum content remains contested. Whereas research published to date tips in support of Willis' (2008a, 2008b) position about its ineffectiveness on adolescent students' immediate comprehension (see, e.g. Mandell and Hanson 2009; Peng et al. 2007) and on subsequent adult behaviour (see, e.g. Cole and Shastry 2009; Mandell and Hanson 2009; McCormick 2009), some report success in terms of immediate learning (see, e.g. Pang 2010; Sherraden et al. 2011), and others still report mixed results depending on specific contextual factors with respect to adolescents' comprehension and immediate use (Danes and Haberman 2007; Walstad, Rebeck, and MacDonald 2010).

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