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WHEN BANKING MET EDUCATION: THE INTERNATIONAL SAVINGS BANKS INSTITUTE AS A HUB FOR THE CIRCULATION OF ECONOMIC KNOWLEDGE IN THE 20TH CENTURY

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TABLE OF CONTENT

EXECUTIVE SUMMARY	3
1. INTRODUCTION	4
2. SAVINGS BANKS AND ECONOMIC EDUCATION, A LONG HISTORY	6
2.1 Roots of Savings Banks as educational actors in the 19th Century	6
2.2 Foundation of the International Thrift Institute, and education as common ground for cooperation	6
2.3 Re-establishment after World War II	8
2.4 New directions in educational activities	10
3. THE ISBI AND THE EXCHANGE OF EDUCATIONAL IDEAS AND PRACTICES	12
3.1 <i>World Thrift</i> : mirror and motor of mutual exchange	12
3.2 Diffusion of policies: national associations as driving forces	15
4. CONCLUSION	19
BIBLIOGRAPHY	21

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EXECUTIVE SUMMARY

Financial literacy education is experiencing a boom. Actors within the fields of educational, economic, and social policy have been developing a profusion of learning tools, measuring educational achievements, or producing teaching material. This financial literacy education boom is, contrary to current perception, not a historical exception. Historically spoken, one type of actor stands out regarding its activities related to the diffusion of economic knowledge, especially that related to children and youth: the savings banks and the national and international savings banks associations.

This study will take the foundation and the development of the International Thrift Institute / International Savings Banks Institute (ISBI) as a probe for the examination of the circulation of economic knowledge in the 20th century. To achieve this goal, this paper will develop a twofold perspective on the interface between savings banks and educational practices, asking: what role did educational practices play for the development of savings banks? How important were savings banks for the development of economic education?

The paper is based on comprehensive archival research primarily in the archive of the former ISBI in Brussels, complemented by several national associations' archives. It will outline the historical development of the ISBI's children and youth activities and follow the circulation of educational means and practices within different savings banks associations. To achieve this, the documentary analysis of different savings banks association archives will be complemented with a systematic analysis of the ISBI's main organ of communication, the journal *World Thrift*.

The paper will show that, despite the very different structural developments of savings banks organizations, their educational self-conception can be understood as a main common ground for their mutual collaboration. This applies in particular to periods of economic and organizational uncertainty regarding future developments. With the promotion of the world savings day, the circulation of children's and youth journals, the establishment of savings clubs and special (school) savings schemes, the provision of teaching material, training and further education offers, or the supply of fora for political and scientific exchange, savings banks contributed to shaping the general understanding and the perception of capitalist economies. But, despite the importance of pedagogical activities for the savings banks' self-image, no general educational program and no *unité de doctrine* could be developed, although several suggestions and models were continuously exchanged and discussed, and the ISBI's role concerning the definition of an economic educational policy remained precarious. Educational ideas and practices remained tightly bound to the national needs of each association, or even the local needs and traditions of the individual savings banks. These differences may partly be a consequence of the diverging organizational structures of each association and their savings banks, but they also highlight the importance of personal interests and skills of the actors engaged in educational issues and the networks they established, as well as regionally uneven societal and cultural trends and developments. This unequal priorities in the content and organization of economic education is not only the consequence of different economic and institutional structures, but it is culturally bound. It reflects and stabilizes what Münnich and Sachweh have called the "variety of capitalist spirits".

Understanding the development of economic knowledge also involves investigating the rise of other actors seeking to wrest influence over general economic education activities from the savings banks. Economic education lost its role as a common ground of communication between the savings banks' associations due to the reduction of its scope to issues mainly related to money management, and the justification provided for this – the aim of developing long-term customer loyalty. This picture of savings banks activities makes it clear how a history of economic education as a crucial element of the history of market economies cannot be written without taking private associations and interest groups into account.

1. INTRODUCTION

Financial literacy education (FLE) is a booming issue. All kinds of actors within the fields of educational, economic, and social policy, are engaged in fostering FLE. They produce teaching material, develop learning tools or measure educational outcomes.¹ This perceived need for FLE has emerged as a consequence of recent economic crises, and seeks to make individuals more responsible for their financial and social security. FLE, in this regard, comprises a wide range of means to improve pupils' cognitive knowledge about finance and consumption, and to improve individuals' behavior in terms of better financial decisions, as well as to socialize people into a marketplace culture and its rationale and justifications for the hierarchies and inequalities of distribution of scarce resources among individuals.²

On an international level, the OECD has presented itself as a pioneer in FLE since it established its International Network on Financial Education (INFE) in 2008 and has carried out (optional) evaluations of financial literacy as a part of the PISA test since 2012.³ In 2015, 59 states have introduced a National Strategy for Financial Education relying on a OECD Policy Handbook.⁴ On the European level, the European Commission is engaged in the exchange of best practice models,⁵ and different organizations within the financial sector recently launched a European Platform for Financial Education.⁶ Although critique arose not only from those questioning the scope of individual empowerment in financial issues as a neoliberal logic,⁷ but also from behavioral economists,⁸ the boom does not look likely to lose momentum anytime soon.

This trend is often understood as a one-off event, as a historical exception. It is not. In theory, liberal thought and market economies both rely on individual actors equipped with economic knowledge to take the right (purchasing) decisions for their own good, a phenomenon which is then equated with the welfare of society as a whole. It is not surprising therefore, that as capitalist economies emerged, starting in the 19th century, this was accompanied by the nascence and wide diffusion of economic sciences by universities, business and commercial schools, as well as by popular literature.⁹

From a historical perspective, one type of actor stands out in regard of its activities related to the diffusion of economic knowledge related to children and the youth: the savings banks. Right from their establishment in a philanthropic context, savings banks were dedicated to spreading the good sense of savings, not only by the people who already were able and willing to save, but especially "by even with those who have yet to learn that".¹⁰

Despite differing organizational forms and different roles within the economies in which savings banks are active¹¹, their self-perceived educational role can be understood as common ground between European savings banks. To historically grasp this common policy goal, a closer and systematic look at the organized lobbying taking place as part of the savings banks' national and international cooperation promises to be insightful. Because the International Thrift Institute (ISBI)¹², founded in 1924 on pedagogical grounds, was the first permanent international association of savings banks, it will serve as a useful subject for the examination of the historical development of the international circulation of economic knowledge by savings banks.¹³

1 For an overview of the development in educational science, see: Aprea, et al (2016): *International Handbook of Financial Literacy*; For a recent analysis of different actors, their means and arguments for FLE on the example of Switzerland, see: Ackermann, Ruoss & Flury (2018): *Warum fördern sie ökonomische Bildung?*

2 Willis (2017): *Finance-Informed Citizens, Citizen-Informed Finance*.

3 OECD (2014): *PISA 2012 key results. Students and Money*; The results of the next PISA test on FLE are expected in spring 2020.

4 OECD (2015): *National Strategies for Financial Education*.

5 European Economic and Social Committee (2016): *Financial Education for all*.

6 <https://www.ebf.eu/wp-content/uploads/2017/02/ANNOUNCEMENT-FINANCIAL-EDUCATION-PLATFORM-22-FEBRUARY.pdf> [29. April 2019].

7 Willis (2017); For an analysis of contradicting arguments, see: Pinto (2013): *When politics trump evidence*.

8 Thaler & Sunstein (2009): *Nudge*.

9 Augello & Giudi (2012): *The Economic Reader*; For the emergence of children as a target group of economic education, see: Maß (2018): *Kinderstube des Kapitalismus*.

10 Spyri (1853): *Referat über die [schweizerischen] Ersparniskassen*, p. 20.

11 Proettel (2016): *Path Dependencies in European Savings Banks*.

12 The International Thrift Institute has been renamed International Savings Banks Institute (ISBI) in 1963. In this paper, the abbreviation ISBI is used for the entire period up to the restructuring to WSBI in 1994.

13 I would like to anticipate two clarifications at this point: My focus is on economic education in the sense that it is intentional and explicit and seeks to influence the knowledge, skills, behavior and attitudes of people. When I speak of economic knowledge, I do not only mean financial knowledge, such as dealing with personal consumption or accounting in a company, but I ask more fundamentally for knowledge in connection with economics, however it has been understood historically: from a part of personality development to a prerequisite for assessing and participating in entrepreneurial and societal contexts (see Ackermann, 2019: *Wirtschaftsbürgerliche Kompetenzen*). Only this open definition of the phenomenon under study allows the historical change in the circulation of economic knowledge to be adequately examined.

This paper will develop a twofold perspective on the intersection of savings institutions and educational practices, asking: what role did educational practices play for the development of savings banks? How important were savings banks for the development of economic education?

The long-lasting self-perception of savings banks as educational actors, as well as the current activities of financial institutions in fostering financial literacy education are by no means self-evident. This indicates the need and the potential to explore why financial institutions could be interested in educational issues. Relying on the premise of neo-institutional theory, this paper takes into account the cultural aspects of the ways institutions evolve.¹⁴ Successful institutional developments and reforms are characterized by the extent to which common cultural ideas fit the further development of the institutions undergoing these changes.¹⁵ Against the background of savings banks differing organizational structures, a common cultural belief in their social and educational mission can be understood as a basis for exchange, interaction and the development of common policy goals. What the ISBI – as the institutional embodiment of these common beliefs – was able to achieve was not consensus concerning regulation policies, investment practices or organizational structures, but an exchange of ideas and practices related to the educational aspects of savings and economic knowledge and behavior. This mechanism of observation, exchange and adaption to role models was described by neo-institutional theory as a meaningful strategy when organizations are confronted with uncertainty or ambiguity. The diffusion of good practice was not to be forced onto people, but should be transmitted by “mimetic isomorphism”.¹⁶ National associations and savings banks have started to mutually adapt their educational practices assisted by the ISBI in its role of exchanging educational ideas and materials. Still, according to neo-institutionalism, and also as highlighted by its critics, beyond a surface of seemingly similar structures, many different, unexpected and partially contradictory inner activities are to be expected, which has been shown to be characteristic for the development of modern education and schooling.¹⁷

This article is based on comprehensive archival research primarily based on the archive of the former ISBI, today located at the World Savings and Retail Banking Institute (WSBI) in Brussels. It consists of the journals, reports, minutes and documents of different committees within the institute, as well as a broad spectrum of monographs. The ISBI archive is then complemented by several national association archives, such as associations from Great Britain, Germany and Belgium. They lay the basis for the investigation of the circulation of educational means and ideas between the international umbrella association, national associations and (to some extent) local organizations.

First of all, the historical development of the ISBI's child and youth activities will be reconstructed with a retrospective on the rise of school savings schemes in the 19th century. The reconstruction of the ISBI's institutional history, relying on the establishment of specific working groups and special congresses related to children and youth, will be complemented with a systematic analysis of the ISBI's main organ of communication, the journal *World Thrift*. Finally, the paper will follow the circulation of educational means within different savings banks associations to be interpreted alongside different contexts, such as pedagogy and psychology, consumer society and the commercialization of savings banks activities.

From a current perspective, the relationship between economic education and savings banks on an international level can at best be regarded as a marginal phenomenon. To understand how this marginalization came about, and why financial institutions still lean on education as a means to tackle economic problems, a historization of ISBI's practices as a hub for the circulation of economic knowledge in the 20th century is instructive. When the meaning of educational activities for the development of savings banks is considered in relation to economic, societal and cultural developments and contexts, the promotion of economic knowledge for the general public must be understood not only as a reaction to the recent economic crisis, but as a phenomenon lying at the very heart of the market economy.

14 Meyer & Ramirez (2000): *The World Institutionalization of Education*.

15 Tyack & Tobin (1994): *The 'grammar' of schooling*.

16 DiMaggio & Powell (1983): *The Iron Cage Revisited*.

17 Anderson-Levitt (2003): *A World Culture of schooling?*; Tröhler & Lenz (2015): *Trajectories in the development of modern school systems*.

2. SAVINGS BANKS AND ECONOMIC EDUCATION, A LONG HISTORY

2.1 Roots of Savings Banks as educational actors in the 19th Century

Savings education was not initially introduced by savings banks. During the Enlightenment, and in countries such as the United States, or revolutionary France, a social consensus had emerged involving older religious concepts of thrift¹⁸ and saving as a civic virtue.¹⁹ However, in their own retrospect, the organized savings banks argued that the “Savings Institutes were founded also and above all, to educative ends, and no education finds a better place in their curriculum than that of thrift.”²⁰ In the 1920ies, savings bankers referred especially to so-called school savings banks, which had been first established in the 19th-century by philanthropists, priests and teachers. School savings bank protagonists primarily argued that a stabilization of the existing capitalist order could be achieved through the financial inclusion of the working class, thereby hoping to combat calls for public social security.²¹ Although some school savings banks were founded at the beginning of the 19th century, it was first in the 1870ies that they attracted growing international attention and were founded in many countries around the world. Moreover, the World Fair in Vienna in 1873 combined two ingredients to help school savings banks to break through: the pioneering French and the Belgian school savings schemes were presented to a broad international public. This happened at the very moment of the so-called Black Friday Vienna stock exchange crash, which signaled the onset of the Great Depression with worldwide consequences. Thereafter, school savings schemes in different countries such as Great Britain, France, Italy, Germany, Hungary, Japan or Switzerland and others grew rapidly until the First World War.²² While pedagogues were engaged in intensive debates regarding the benefits and risks of school savings, savings banks gradually became involved with the administration of the more technical aspects of the various school savings systems. During the war, savings propaganda peaked as the “armies of savings” were “unleashed” and millions of people encountered the notion of investment for the first time in Great Britain, Germany, Japan, the USA, Italy and beyond.²³ After the war, most of the savings had disappeared into thin air due to hyperinflation. At this point, the International Thrift Institute was established and called upon to solve the crisis of trust in the economic order(s).

2.2 Foundation of the International Thrift Institute, and education as common ground for cooperation

In the aftermath of the post-war crisis, almost 500 delegates representing over 7200 local savings banks from all around the world met in Milan in 1924 to found their first joint international institute.²⁴ The lowest common denominator behind supporting the institutionalization of the ISBI during the interwar-era was neither common organizational structures and needs, nor a common regulatory policy, but the promotion of savings education through the means of “propaganda among the young and in the schools”.²⁵

The Milan congress was organized on the occasion of the centenary of the Savings Bank of the Province of Lombardy. Giuseppe de Capitani d'Arzago, president of the congress and the Lombardian savings banks, has close ties with Mussolini's government. What initially was conceived of as an Italian attempt to “normalize” its fascist policy²⁶ became the starting point of an international savings movement – and the international organization of local retail and savings banks.²⁷ The political agenda proposed ranged from the establishment of an international trademark for savings banks, demands on regulation politics (legal reserves, investment opportunities, deposit limits), the protection of emigrants' savings (remittances), or the coordination of propaganda and advertisement.

18 Hein (2016): *Sparsamkeit*; Hunter (2011): *Thrift and Moral Formation*.

19 Garon (2012): *Beyond our Means*.

20 ISBI, N. 72: Report of the World Savings Congress in Milano 1924, p. 328.

21 Maß (2018)

22 Ruoss (2018): *Die magische Kraft des Sparens*; Maß (2018); Garon (2012); Coninck (2012): *Le livret de caisse d'épargne (1818-2008)*.

23 Garon (2012): p. 170.

24 ISBI (1974): *50 Jahre Internationales Institut der Sparkassen*; ISBI, N. 72: Report of the First International Thrift Congress.

25 ISBI, N. 72: p. 343.

26 Mussolini was Honorary President of the Congress and he was “greeted by an outburst of applause” by the 2000 guests attending the inaugural ceremony (ibid., p. 135). Mussolini's inter partite absence for a ceremony of the oath-taking of the National Voluntary Militia was described as part of the politics of normalization (ibid., p. 44).

27 Earlier attempts to organize international congresses on thrift and savings banks, such as Edinburgh in 1910 and San Francisco in 1915, have not acquired the same durability and importance.

However, the most central political program was an educational one: the congresses set themselves the goal of “conquer[ing] the minds of the young”²⁸, and the resolution of the congress stated “that from their origin an educative ideal is common and essential to the Savings Institutes of all the World. [...] that in this task of moral and economic elevation the Savings Banks must find their most reliable ally in the school [...]”²⁹ These aims, such as to educate the “minds of all sane-thinking people” to become good savers, stakeholders of the society and good citizens, were reaffirmed at the following congresses.³⁰ Italian interests continued to be important for the ISBI. The program, as well as the resolutions of the congress, were dominated by a preparation committee, solely consisting of Italian savings bankers, and only minor changes were made to Italian proposals. Filippo Ravizza, designated as first general director of the ISBI, was a former propaganda adviser of the savings bank of the province of Lombardy. Thus, it is not surprising that he fostered “thrift propaganda” as a central issue of the ISBI. Furthermore, “thrift propaganda” could, in Ravizza’s view, only be understood as an educational task: “savings Institutes which neglect it make themselves also morally responsible for incalculable disasters and bitter grief [...]”³¹

When the world was plugged into the Great Depression on Black Thursday, Ravizza launched a new campaign for economic education in public schools. This has been defined as an attempt to coordinate national activities located within the different national savings bank associations. The respective report was called “For the Economic Education for the People” and called for an introduction of economic issues into schools, for a “widespread economic culture” and better economic education for the elites who caused the crisis.³² All in all Ravizza drew-up the first comprehensive and international general economic education program. He suggested five principles of economic education to be present within the policy of all national savings associations, despite their diverging national educational systems and savings traditions.³³ To realize this program, Ravizza proposed 1) starting a “a large-scale and lasting work of economic education of the people” at the world thrift congress in Paris, 2) further developing a concrete plan by the ISBI to teach economic education in schools and 3) installing a special committee for economic education in each country.³⁴ This points to the fact that economic education was not part of the official curricula in most of the countries concerned.³⁵ To support Ravizza’s calls for change, teaching material was produced all around the industrialized world to motivate teachers to teach economics in their classes.³⁶

Until the outbreak of World War II, the ISBI initiated a broad spectrum of all kinds of means to foster thrift propaganda in general, and economic education specifically. It established long lasting institutions, such as the World Savings Day, also on the initiative of Ravizza and starting in 1925 always on October 31, the last day of the first World Savings Congress. Especially in the 1920ies US, the so-called Thrift Movement thrived, celebrating a yearly thrift week, always starting on Benjamin Franklin’s birthday.³⁷ The World Savings Day became popular around the world, and was especially dedicated to children and schools. In some countries, it became an institution for decades, and some expanded the savings day to a youth savings week. As part of the World Savings Day, a World Savings Anthem was composed every year, broadcast on the radio and sung in schools.³⁸ The ISBI also coordinated the production and exchange of posters and others kind of propaganda material between their national associations. It also organized exhibitions on savings and savings education, as well as children’s drawing and writing competitions centered on the issue of savings. The ISBI was engaged with the “International Institute of Educational Film”, and in 1934 in the First International Congress of Educational Cinematography took place in Rome to promote the “production of films for the economic education of youth”.³⁹

28 ISBI, N. 72: p. 343.

29 ISBI, N. 72: p. 262.

30 ISBI, N. 73: Report of the Second International Thrift Congress, p. 688f.; At the second congress in London propaganda and educational issues were accompanied by more technical issues, such as savings statistics, systems of savings deposits, clearing systems, etc. However, educational issues remained the focus on interest.

31 ISBI, N. 72: p. 171.

32 ISBI, N. 101: For the Economic Education for the People. June 30, 1933.

33 1. Officiality: economic education as part of the official curriculum. 2. Objectivity: no private interests not even of savings banks. 3. Continuity: not occasionally but as a permanent subject. 4. Organicalness: fits to other school subjects. 5. Generality: from pre-schools to universities (ibd.).

34 ISBI, N. 101: For the Economic Education for the People. June 30, 1933.

35 For an overview, see: ASLK-CGER, N. 1642: Points d’orientation sur les problèmes de l’épargne scolaire.

36 As examples, see: Gazzano (1932): *Treinte Clases Ilustradas Sobre Ahorro Postal*; Federazione delle Casse di Risparmio dell’Emilia (1937): *Per Educare Il Risparmio. Libro guida per gli insegnanti*; Germouty (1934): *L’auxiliaire de l’épargne. Guide-Conseil pour renforcer dans les Ecoles les idées économique et la pratique de l’épargne*; The German Savings Banks Association claimed for an integration of economic education in all compulsory and vocational schools after the monetary crisis in 1931 (ASKL-CGER, N. 1642: Bericht. Betrifft die Einführung von volks- und geldwirtschaftlichem Unterricht in den Volks- und Berufsschulen); In Belgium, an official syllabus for savings education in teacher training was published in 1931, and the *Département des Sciences et des Arts* already supported its introduction in 1929 (ASKL-CGER, N. 1104).

37 Yarrow (2014): *Thrift: the history of an American cultural movement*.

38 In the case of the Belgian ASLK-CGER, the way in which this policy is implemented at the highest hierarchical level is well documented (ASKL-CGER, N. 1118-1126).

39 ISBI, N. 74. Third International Thrift Congress. Paris. 20-25 May 1935.

From the late 1920s, the national associations published special magazines for children and young adults. The strengthening of international collaboration through the ISBI supported the establishment of this educational means, dedicated to children and young adults and it enjoyed an extensive circulation. Probably the first savings banks journal dedicated to children was called "Lyckoslanten", published from 1926 by the Swedish Savings Banks Association. With a circulation of around 700'000 copies after World War II, it was present in children's bedrooms all over the country. Only two years later, the Austrian Association published its "Der Kleine Sparer", in the Netherlands the "De Gelukscent" was published from 1930, followed by the Danish "Spargrisen", the Italian "Il Piccolo Risparmiatore", and the German "Der Sparelefant". Again, shortly after WWII, other national associations followed suit, with publications such as the British "Heads and Tails" in 1950 or the French "Dominique" in 1951.

The interwar period can be described as the heyday of the savings movements. The ISBI can be seen as the institutionalization of this movement on an international level, producing and coordinating the respective activities to teach economic knowledge to a broad public and especially to school children. With the outbreak of the war, the bombardment of the ISBI's headquarters in Milan in 1943, and the temporary end of its activities, the subsequent period saw deep changes.

2.3 Re-establishment after World War II

A first meeting after the war took place in June 1947, which led to the re-establishment of the ISBI in September 1948, with its new head office in Amsterdam. Ravizza was forced into retirement, and although he heavily criticized several decisions of the committee, the latter went ahead with the reduction of the ISBI's activities from a lobby organization to a documentation center for the national associations.⁴⁰ The first topical working group after its re-establishment was the International Publicity Committee in 1950, which busied itself with organizing congresses, making recommendations for the introduction of advertising managers, performing as a hub for the exchange of advertising films and other advertising material.⁴¹ International youth savings competitions were organized by the committee in the 1950ies and 1960ies.⁴²

The prelude to the ISBI's engagement in educational issues after World War II was an initiative from a rather surprising angle. In 1952, the German Savings Banks Association sent out an invitation for an international Conference for Youth Savings Officers in Stuttgart. Arthur Floss and Rudolf Heindel, heads of the association's publicity and marketing department (Zentralstelle für Sparkassenwerbung), invited the new ISBI managing director Verrijn Stuart to chair the meeting.⁴³ 31 delegates from European savings associations took part. What the congress revealed was that while school savings schemes, baby pass-books and savings clubs were widespread, only two associations had designated specific youth affair officers.⁴⁴ The congress called for a future institutionalization of educational tasks.

Still, it took a few more years to institutionalize the educational activities within the ISBI. While the national associations tried to make the ISBI responsible for coordinating these activities, the institute emphasized that it did not yet have the firepower to successfully appeal to national governments and education ministers.⁴⁵ Only in October 1956 did the ISBI take a step towards institutionalizing its educational policy when it established the "Study Group for the Savings by the Young" under the chair of Verrijn Stuart and including Willy M. Dick (Great Britain), Folke Ellborg (Sweden), Bernard Guémas (France), and Rudolf Heindel (Germany). In their initial survey "Teaching young people to save", eleven national associations took part. Here, they continued to stress the importance of school savings schemes, deeming "the proper handling of money" of youth an important issue for the future.⁴⁶

Youth savings was an extremely important part of the ISBI's activities during the subsequent decade: Ellborg, Ekengren (Ellborg's successor), Heindel and Moller held several speeches about the issue during the yearly summer schools for savings bankers and managers. Additionally, the International Savings Banks Congresses in 1960 and in 1963 highlighted youth savings in panel discussions or key note speeches.

40 ISBI, N. 1; This development is recognizable in the ISBI's statutes, as well. In 1964, the «internationalism in savings banking» was still considered not being very broad and mostly related to public relations (ISBI, N. 537: Contact, 3/2, 1964).

41 WSBI-ESBG (2017): *Inventory of the Archives of the International Savings Banks Institute*.

42 ISBI, N. 314: Meeting, November 7/8, 1961; The production of an ISBI advertising film "Europa-Interview" was started in 1965, but a sequel was refrained (ISBI, N. 314: Meeting March 16, 1965 & April 9/10, 1968).

43 Internationales Institut des Sparwesens (1952): *Tagung für Sachbearbeiter des Jugendsparens*.

44 That was Denmark (Wolf Moller) and Sweden (Folke Ellborg). To prepare the conference, a survey was conducted, which was answered by 27 savings organizations in 22 countries, including non-European institutions.

45 Internationales Institut des Sparwesens (1952).

46 ISBI, N. 327: Draft for the report of the Study Group for Savings by the Young.

With two years of preparation, a special congress on youth and savings was held in April 1960 in Huizingen (BE) in collaboration with the World Assembly of Youth (WAY). Besides the members of the *study group*, 56 delegates from savings banks and youth associations were present at the congress.⁴⁷ The main achievement of the gathering was the invitation to national savings banks (associations) to establish educational committees in collaboration with national and local youth associations. With the exception of Nordic and British associations, the collaboration between savings banks and youth associations was considered not very successful.⁴⁸ Besides the collaboration with youth associations, the *study group* recommended the “teaching of money management in schools and in as wide a range of other relevant organizations as possible, including the co-operation with parent”, the establishment of special savings schemes for the young, as well as the “possibility of financial assistance to young people by way of loans for their further education.”⁴⁹ What children should learn in school is “sensible budgeting”, including personal savings and investment.⁵⁰ In 1965 a special issue of the ISBI’s journal *World Thrift* concerning *the young in our economy* attracted great attention.⁵¹ This publication led to further activities, such as the planning of a subsequent issue “on money management for a special group of teenagers”, that should be “more practical than moralistic”,⁵² and to a subsequent special congress concerning the *relationship between the young and savings banks* in Middelfart (Denmark) in 1968, where 50 delegates from 15 countries met.

The development up to this point can be understood with focusing the contexts of the history of pedagogy, and psychology. While the attempts to establish school savings schemes starting from the 19th century were mostly rejected by humanistic pedagogy, such as Herbartianism,⁵³ the mentality behind them was well suited to early 20th century empiric and behavioristic approaches to learning. When empiricism found its way into educational science, also in contexts with a strong tradition in humanistic pedagogy,⁵⁴ the framework for an educational program that was not only based on improving the savings behavior of children and the youth, but that was interested in their knowledge and cognition, was ready to be launched. In the 1960ies, another innovation in educational research was first tested, which was to have a major influence in the long term. The International Association for the Evaluation of Educational Achievement (IEA) launched its first international literacy tests.⁵⁵ In parallel to this forerunner of today’s general literacy testing, a first economic literacy test was also established in the United States.⁵⁶ These became exemplary models for output-testing for the evaluation of economic educational achievement.⁵⁷ In this context, social scientists, and especially the growing field of empirical educationalists and psychologists, started to gain influence on the ISBI’s youth policy.⁵⁸ In the late 1960ies, in accordance with a more scientific approach, a tendency towards a more comprehensive concept of economic education is detectable, one which not only focuses on thrift, but also on consumption, money management and even investment. What remained unchanged was the original aim to stabilize the existing economy thanks to the circulation of economic knowledge.

Within the ISBI, other developments become apparent. Despite a *study group* survey of the national associations in 1967 finding that 14 out of 16 organizations included an active youth policy in their statutes, 13 operated school savings schemes, and 13 maintained contact with youth associations,⁵⁹ suddenly thereafter, the need for a coordinating body for the different national youth policies was to vanish. In 1969, the ISBI organized an “inventory of the previous activities” of the institute.⁶⁰ There was a particular point of discussion about the abolishment of both the *study group* for youth savings as well as the special youth congresses. Almost all members expressed their support for the maintenance of both formats.⁶¹ Only the Irish and the German associations voted for their abolition. They argued that there was no further need for the promotion of youth savings within a stable and advanced European context. This argument prevailed: the last meeting of the *study group* took place in Copenhagen in May 1969, and no youth congresses have taken place since.

47 Internationales Institut des Sparwesens (1960), *Jugend und Sparen*; The *study group* representatives attended a WAY congress in 1962 in Aarhus, to held interviews with the youth delegates. Due to the attendance of lots of youth delegates from Asian, African and Latin American countries, the issue of development cooperation activities became present within the ISBI’s *study group* (See: ISBI, N. 327: Draft for the report of the Study Group for Savings by the Young.)

48 ISBI, N. 327: Draft for the report of the Study Group for Savings by the Young.

49 Ibid.

50 Ibid., p. 7.

51 Ibid., p. 9; Some 2300 additional exemplars could be sold.

52 Ibid.

53 Ruoss (2018): *Die magische Kraft des Sparens*.

54 Roth (1963): *Die realistische Wendung in der pädagogischen Forschung*; The field of German educational research is an example for a latecomer in this respect.

55 In 1960 the IEA published its first study on the mathematics achievement of 13-year old students («Pilot Twelve-Country Study»), that became the First International Mathematics Study (FIMS) in 1964. FIMS can be seen as a forerunner of current output-oriented literacy test, especially the OECD’s Programme for International Student Assessment (PISA), which includes a test of financial literacy since 2012.

56 Lumsden (1969): *Were we now stand*. It was the American Economic Association and its Committee on Economic Education which formed a National Task Force on Economic Education in 1960 to proceed the so-called “Test of Economic Understanding” for High-School pupils in 1963. The TEU was followed up by the Test of Understanding in College Economics in 1968.

57 For an overview of current assessment practices, see: Breuer (2016): *Assessments of Financial Literacy*.

58 We can find some first article in *World Thrift* in the 1950s: “Some brief psychological notes on savings by young people” in 1952 (ISBI, 525: *World Thrift*, 1952/4).

59 ISBI, 525: *World Thrift*, 1968/4, p. 193-196.

60 ISBI, N. 547: Questionnaire “Bestandesaufnahme über die bisherige Tätigkeit des Internationalen Instituts der Sparkassen”.

61 Among them were Great Britain, Italy, the Netherlands, Belgium, Spain, Switzerland, Ruanda and Thailand.

The immediate reason for abandoning of the *study group* can be seen in the restructuring of the ISBI as a whole after 1969 and its relocation to Geneva.⁶² Still, in the planning of the ISBI's board of administration in the spring of 1970, the *study group* did feature as a non-permanent committee.⁶³ But by the end of 1970 the decision was taken not to establish it.⁶⁴ The long-lasting international network of bankers engaged in educational issues had disintegrated.

2.4 New directions in educational activities

Around 1970, the ISBI's educational policy experienced two major shifts, one of which sought to globalize economic education and the other to commercialize it.

The globalization of the ISBI's policy was both initiated from the inside and from the outside. As it expanded its members to South-America, Africa and Asia, the non-European members demanded more participation, and the first seat in the ISBI board of administration for a delegate of an African member was created in 1969.⁶⁵ But the more important impact was an initiative from UN-organizations, which gave an impetus to the ISBI to establish the "International Savings Research and Operating Program (ISROP)" in 1967.⁶⁶ The institute's role within the UN policy was the "Mobilization of Savings" in "underdeveloped countries", and later it became the operative force within the UN "International Savings and Development Cooperation Program ISDCP-PICED".⁶⁷ Savings banks and savings education campaigns had already existed within a colonial context, but the 1970s saw development cooperation become a priority policy for the ISBI. The ISBI was transferring school savings banks as long-term educational programs to new member countries just at the very moment when the goals of savings education were considered accomplished in Europe, and thus this type of education was no longer needed there. By doing so, it could establish relationships with international organizations, which themselves had just started to focus on education as a means to solve global inequality, at the latest after the breakthrough of human capital theory in the 1960s.⁶⁸

The moralistic kind of thrift education was not only transferred to the context of development aid, but was also overlaid by the commercialization of pedagogical practices. The immediate context here is that of competition with other financial institutions entering the savings and youth markets, the broader context one in which social scientists – including economists – "discovered" children and the young as consumers.⁶⁹ In the change from concepts of thrift education aiming primarily at the behavior of children and young people in all areas of everyday life, to ideas of a consumer education concentrating mainly on questions of money management, the emergence of youth market surveys played an important facilitating role. Such surveys multiplied from the late 1950s, and became very common in the 1960s.⁷⁰ Mark Abrams study, "The Teenage Consumer", or Ruth Münster's "Geld in Nietenhosen", saw the first influential descriptions of the market potential of the young as a) direct consumers b) influencing their parents' consumer decisions to a high degree and c) as future consumers.⁷¹ To put it in the words of the *study group*: "The competitive battle for young customers has now broken out."⁷² This is when the ISBI publications started encouraging savings banks to direct their advertising specifically towards the consumption wishes of young people.⁷³

The ISBI and its national associations did not adapt marketing strategies without dispute. Indeed, there was a long period of deliberation about the question of whether savings banks' publicity should have "purely commercial objectives, aiming at increasing [their] share of the market vis-à-vis competitors or gaining a lead over them", or whether it had foremost "ideological objectives, aiming at teaching the public to think and act sensibly in money matters or at fulfilling educational tasks".⁷⁴

62 ISBI (1974); WSBI-ESBG (2017).

63 ISBI, N. 136: Meeting, May 4, 1970.

64 ISBI, N. 136: Meeting, November 13, 1970.

65 ISBI, N. 136: Meeting, January 23, 1969.

66 ISBI, N. 215: Meeting 1967; Especially the UN Economic Commission for Africa and the UN Economic and Social Council tried to establish contact with the ISBI. Although opinions for increased development cooperation could already be found in the 1950s (ISBI, N. 525: World Thrift, 1955/4), these positions were initially not successful.

67 United Nations (1981): *Savings for development*.

68 Speich Chassé (2013): *Die Erfindung des Bruttosozialprodukts*; Bernet & Gugerli (2011): *Sputniks Resonanzen*.

69 Jacobson (2004): *Raising Consumers*; Buckingham (2014): *Kids for Sale?*; Cook (2015): *Children as consumers: history and historiography*.

70 For an overview on the savings bank's perception of youth surveys, see: ISBI, 525: World Thrift, 1964/6.

71 Abrams (1959): *The Teenage Consumer*; Münster (1961): *Geld in Nietenhosen*.

72 ISBI, N. 328: Report of the Study Group for savings by the young, p. 8; The ISBI's youth related activities has not been challenged for a long time. The Confédération Internationale des Banques Populaires (CIBP), as competing organization founded in 1950, has never been engaged in educational issues (Information from Marc Brisack, CIBP, Brussels).

73 ISBI, N. 537: Contact, 4/3, 1965.

74 ISBI, N. 537: Contact, 6/3, 1967, p. 1-2.

The trustworthiness of the savings banks' educational activities was also discussed, with many seeing the ISBI as not just a tool for savings banks' commercial success. A conference held 1967 in Vienna tried to solve this dilemma: Eva Pohl summarized the meeting thus a "compromise [was struck] between these two extremes, to the effect that the savings banks should endeavor to attract consumers by all modern means of advertising, but that the background to these efforts, the foundation as it were, should be thrift education and economic instruction."⁷⁵ This implied no less than the idea that any form of advertising carried out by savings banks was, by definition, an educational measure. This elegant solution to the dilemma legitimized the breakthrough of a re-orientation towards children and young people that treated them not as future citizens, but as present and future customers and consumers. In retrospect, this can also be seen as the end of a long-term policy to foster the ISBI's trustworthiness through educational measures.

After the *study group* was officially abolished, a working group called Young Clients was temporarily established in 1975 as a part of the publicity and marketing committee.⁷⁶ In 1976, a report was presented and the working group again dissolved in 1977.⁷⁷ The working group was concerned explicitly with the 16 to 30 year-old cohort. Children were excluded from the group's scope. Results and recommendations of the working group's report were; the setting-up of payroll accounts for young adults, youth loans, and increased clarity in appearance and expression of savings banks' communication, with the aim of influencing their representation within families and schools.⁷⁸ Client and consumer terminology is at this point omnipresent in the ISBI's wording. Thus the British Trustee Savings Banks fought for their "Mickymouse-Small-Savers" in the "children's market",⁷⁹ the German Association launched a stock exchange game for schools to teach children how to "speculate best",⁸⁰ and – as exemplified by the Belgian case – the savings banks had very much lost their pedagogical aura by the mid 1980ies. Now consumer protection organizations attacked the savings banks. They accused them of being "irresponsible from a psychological and pedagogical standpoint" by offering debit cards to the young, thus tempting them into spending money. Furthermore, they claimed that savings banks' educational programs were purely commercial.⁸¹

On the level of the ISBI, educational tasks remained only as development cooperation programs. When facing its restructuring in 1994, the Milan ISBI's broader educative "mission" from 1924 was declared as "accomplished" by its president.⁸²

⁷⁵ Ibid.

⁷⁶ Members of the working group were: Mme. C. Collette (Paris); Mm. P. Frantzen (Brussels, President); H. Holz (Vienna); F. La Spada (Geneva); M. Ruiz Oriol (Madrid); G. Vercillo (Rome)

⁷⁷ ISBI, N. 317: Meeting, April 17, 1977, p. 6.

⁷⁸ ISBI, N. 329: Rapport d'un Groupe de Travail du Comité de Marketing et de Publicité, 1977.

⁷⁹ ISBI, N. 536: International Information, 7-8/1982.

⁸⁰ ISBI, 525: World Thrift, 9/1983.

⁸¹ ISBI, N. 536: International Information, 5/1986.

⁸² ISBI, N. 13: Annual Report of the WSBI, 1994.

3. THE ISBI AND THE EXCHANGE OF EDUCATIONAL IDEAS AND PRACTICES

Approaching the institutional development of the ISBI as a history of its engagement in economic education has highlighted the role of some dedicated individuals that pushed the economic education issue, such as Ravizza or the members of the *study group*.

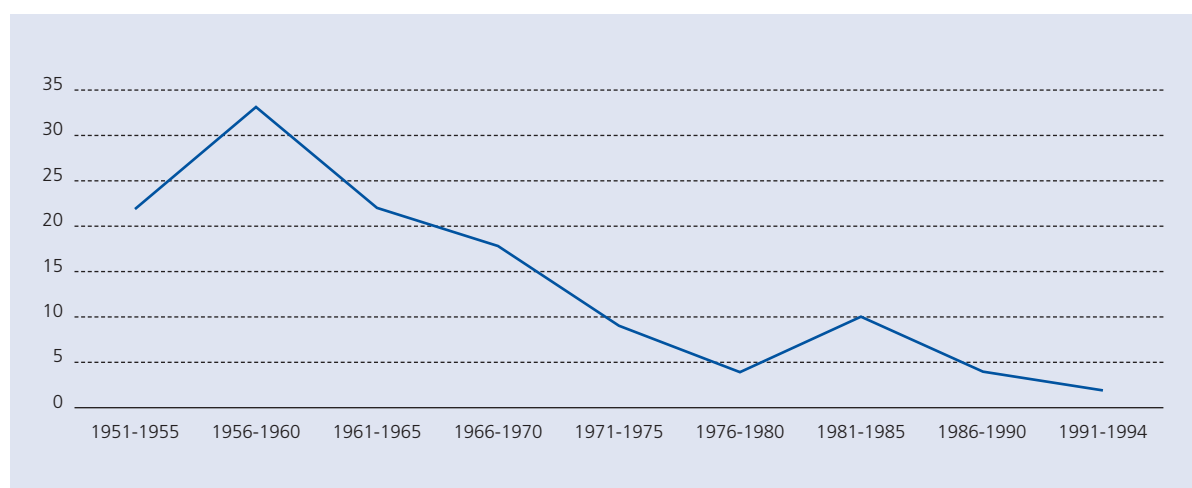
Nevertheless, following neo-institutional theory, two crucial facts need to be taken into consideration: First, the ISBI as an umbrella organization for different national associations and single institutions initially was intended to provide a forum for coordinating and exchanging the educational policies or practices of its associates, not as a body that defined these policies and practices. Secondly, although through its *study group* the ISBI developed an official organ for its youth policy, in contrast to the national associations it did not establish a permanent administration for this policy. Therefore it relied on the engagement and the initiative of its national associations, single organizations or individual actors, who were mostly interested in the international level as they sought to push their agenda within their national contexts. As a consequence, not taking this analysis beyond the level of the formal, institutional development of the ISBI would seem insufficient. In a next step, this paper will go beyond the reconstruction of ISBI's institutionalized educational policy and asks about whether its propositions related to the importance of children and youth activities created an echo and if so, how this policy recommendations were incorporated within national associations.

3.1 World Thrift: mirror and motor of mutual exchange

To obtain insights into the potential circulation of educational ideas via the ISBI, the next section will consider an analysis of ISBI's main organ of communication: its journal *World Thrift*.⁸³ Originally published for the first time in 1926, it did not appear between 1943 and 1951. Based on the publications since its renewed release in 1951, this section will take a look at the debates that took place and the topics that were discussed between the savings banks. This enables us to consider the activities and focal points of its member associations and organizations, as well as its exchanges with actors outside its own realm.

The following analysis of *World Thrift* is based on a systematic screening of every volume of the journal between 1951 and 1994. In a first step a database was maintained containing all articles dealing with children and youth issues. In a second step, the located 121 articles, mostly containing original text, but often also copies from national savings banks association's journals or short news, were categorized.

Fig. 1: Articles publishes in *World Thrift* dealing with children and youth issues (5-years summations).⁸⁴



⁸³ From 1972 the journal was called "Savings Banks International".

⁸⁴ The number of articles counted for all following graphs, do not necessarily match with the total number of 121 articles. In some cases, an article could not clearly be assigned to a category (such as an author), in other cases, an article was assigned to more than one category (especially related to its content).

What is striking is the general decline of the amount of articles related to this topic after its peak in the 1950s. This somewhat confirms the insights from the institutional reconstruction in the sections above. During the 1960s, civic educational issues grew more and more intermingled with commercial ones. With both occupying a peripheral position in the ISBI's public communication, only commercial issues persisted into the 1990s. However, we can go deeper into the composition of the articles under analysis and have a look at the level of reference, the articles dealt with (see Fig. 2). Here things become clear: *World Thrift* was primarily a forum to report and exchange national association's activities. 74 articles refer to activities on the national level, such as the status of national school savings schemes, or the resolution of national youth savings acts. If we add articles related only to very local activities, such as the opening of special children's counters in savings banks, almost 92 of 121 articles are related to the national level. Especially during the 1950s, the activities of the ISBI related to children and youth were also reported on a regular basis, such as the organization of specific youth related congresses or international competitions for children, but then this topic declined, and in the 1970s completely disappeared. This analysis hints at a decline in the importance of educational issues for the institute once it had become well established and respected.

Another noteworthy point, is the lack of external authors (see Fig. 3). Very few articles related to economic, sociological, psychological studies were published. Less than ten articles were published by scientists or members from international organizations or governments, while national savings bankers were responsible for 67 articles and still 37 were written by members of ISBI committees or the *World Thrift* editors.

Fig. 2: Level of reference of *World Thrift* articles related to children and youth issues (1951-1994).

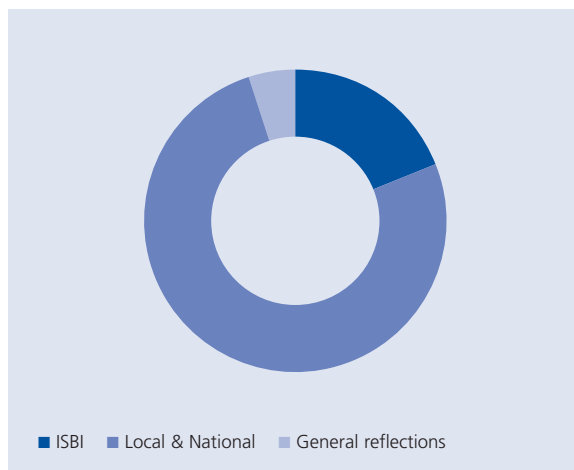
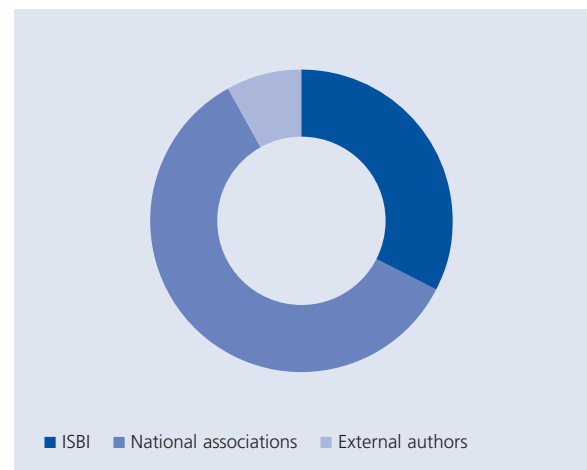
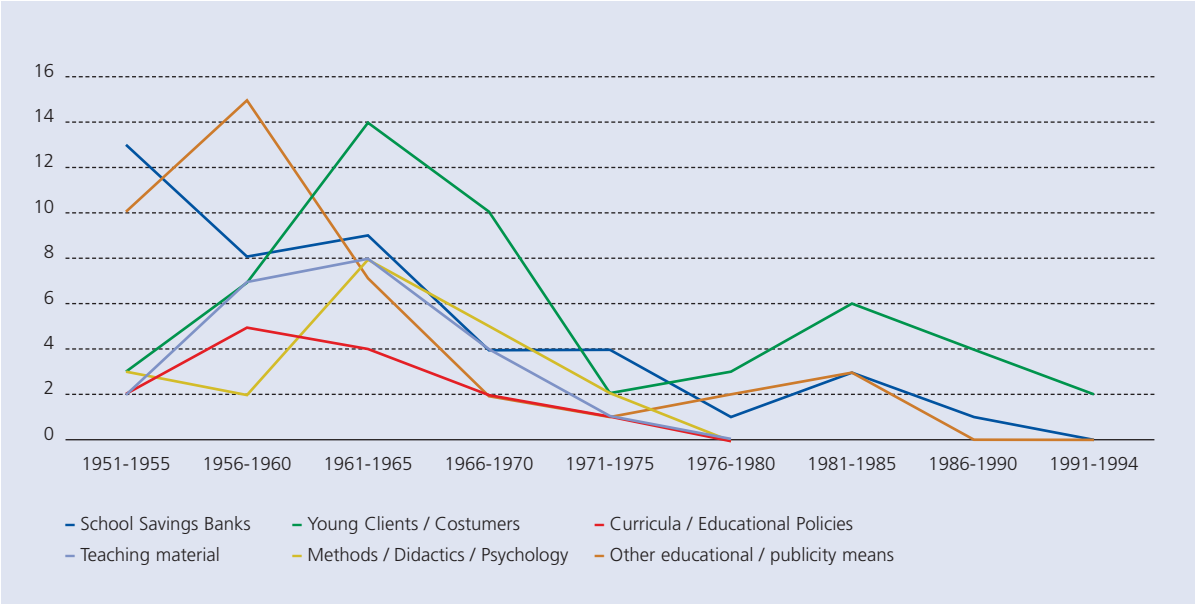


Fig. 3: Affiliation of authors in *World Thrift*'s articles related to children and youth issues (1951-1994).



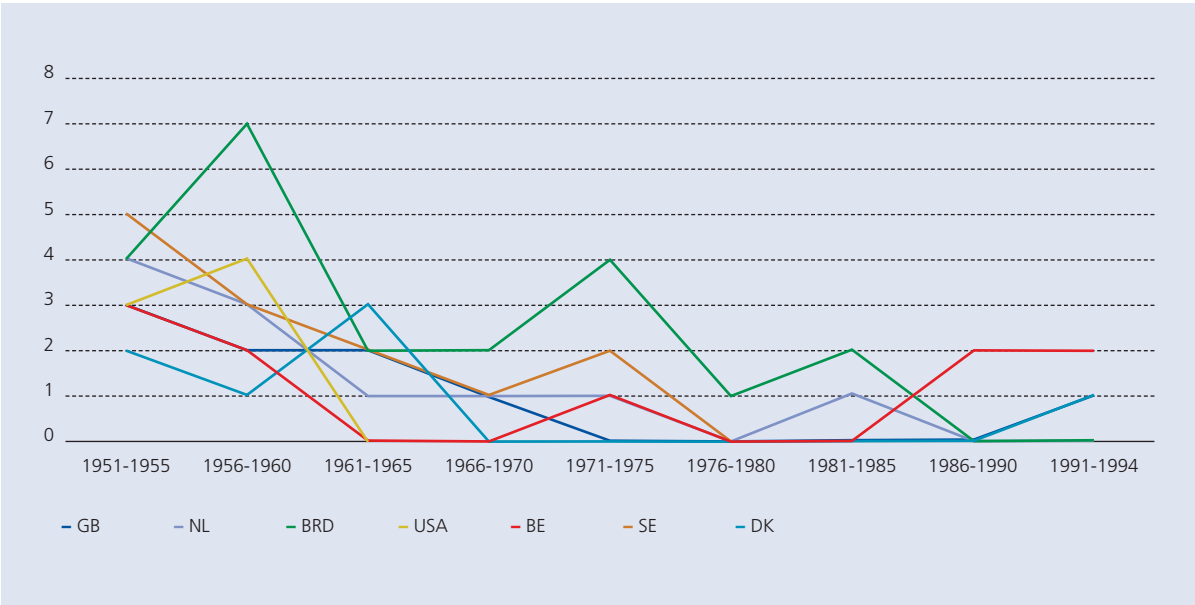
The absence of external authors and debate within the journal alone can lead us to conclude that the impact of the ISBI on the scientific field outside that of members was rather low. Both circumstances indicate the need for investigation at the national level. This implies asking about the communicative activities of the different national associations: who shared their educational activities by using *World Thrift* as a forum? And then, which educational issues were brought up here – and how did they change over time? A first look at the content of these articles, reveals the 1950s as a decade where school savings banks and other publicity means dedicated to children (such as posters, film, contests or specific journals) were dominated, but that they quickly declined in the 1960s. Related to the nature of the teaching material used and the understanding of thrift education, the traditions of the interwar period persisted into the first few decades after World War II. This traditional approach to thrift education was replaced during the 1960s by other means, mostly by addressing the youth as future clients for whom the savings banks discussed specific savings schemes. Besides this redefinition of young adults as a specific market segment, the production and circulation of teaching material as well as the incorporation of social sciences concepts related to development psychology, new teaching methods and didactics or marketing research grew to new levels of importance. More at the periphery within *World Thrift* were issues related to the various national developments in reforming compulsory school curricula in the direction of integrating general economic education. *World Thrift*, and thus ISBI's role as a hub for educational ideas was more of a forum for discussing soft-power issues such as teaching material and didactics, than as a body that sought to directly intervene into or even comment on national and regional educational politics.

Fig. 4: Grouping of contents of the article in *World Thrift* related to children and youth issues.



In total, articles concerning 29 different nations were published, but only a few of them received regular attention. When looking closer at those associations which are the subject of an article at least twice during two different 5-years periods, only seven remain. Even countries with remarkable thrift movements and important savings banks, such as France, Italy, Austria or Spain, do not meet this criteria. They were hardly discussed related to educational issues in *World Thrift*. Almost one third of the articles under study here concerned Germany, followed by Sweden, the Netherlands, Belgium and Great Britain. The USA and Denmark were exclusively present before the early 1960s.

Fig. 5: National Associations as subjects in *World Thrift*.



There is no simple explanation of this divide in the presence of the national associations. In line with neo-institutional theory, it allows us to recognize possible national models and to take into consideration the local levels within isomorphic global processes.

3.2 Diffusion of policies: national associations as driving forces

Concerning the question of how the ISBI policy recommendations were incorporated within national associations, and how recommendations also flowed from national associations to the ISBI, the paper will, in a last step, have a deeper look at the developments within specific national associations which served as model examples for international exchange.

When a specific youth policy at the ISBI level was re-established during the above mentioned congress in 1952 in Stuttgart, this was initiated by the German association in order to give international legitimacy to their own pedagogical activities. When we delineate the history of the savings banks' engagement in economic education from the perspective of the ISBI, its working groups and publications, we might overlook the fact that for the local savings banks and their national associations, the war did not signify such a radical rupture with previous educational activities.

Trustee Savings Banks Association (TSBA)

The Trustee Savings Banks Association, the umbrella organization of the local British trustee savings banks, founded a "Youth and Adolescents Co-ordinating Committee" in late 1946.⁸⁵ However, all the youth related activities of the TSBA were intertwined with the activities of the National Savings Committee (NSC), originally founded during the First World War as the War Savings Committee. This body organized national savings across ideological borders until its dissolution in 1978 as a consequence of a public-sector austerity program.⁸⁶ The reason for establishing the Youth and Adolescents Co-ordinating Committee despite the existence of the NSC was, as Chairman James C. Campbell declared, the need to exert "influence on good citizenship and sense of responsibility among young people".⁸⁷ In contrast, the NSC was considered too much focused on collecting money. Still, Campbell actively spoke of "teaching of personal finance" instead of "thrift", when trying to convince the national youth association and educational policy makers to foster such educational issues.⁸⁸

The TSBA defined itself as an initiator of different policies to be executed on a local level or within other organizations such as the NSC, but not as an actor to institutionalize policies within its own realm. In late 1950, the TSBA established a "Savings in School Sub-Committee"⁸⁹ which operated until 1959 and mainly dealt with technical issues, but also with the coordination between the NSC and savings banks with regard to school savings.⁹⁰ Although, teachers were asking for teaching material, the TSBA declined to become active in producing such items, because of the high costs.⁹¹ The TSBA withdrew from all kinds of "clerical help in the schools themselves".⁹² The same limitations existed regarding educational cooperation with the ISBI. Even though ISBI's *study group* was led by Willy M. Dick, former member of the respective British Sub-Committee and main actor within the ISBI's educational tasks,⁹³ the TSBA's approach to the recommendations of the ISBI *study group* was cautious. It established a "Youth Savings Sub-Committee" under the lead of Dick to "make such recommendations as they thought to implement in the United Kingdom the conclusions of the Study Group".⁹⁴ The Sub-Commission lasted until 1963, and its main activity again was to delegate the whole issue to the NSC by convincing it to build its own "Youth Savings Advisory Committee".⁹⁵ The TSBA defined its role as one of a hub for policy actions – and not as institutionalizing such policies within the association.⁹⁶

A meaningful episode to illustrate TSBA's failed implementation of international policy programs concerns the World Savings Day. Although James C. Campbell was an official TSBA delegate to re-establish the ISBI, in 1949 the TSBA declared it would not hold a World Savings Day in Britain.⁹⁷ Only in 1953, after pressure from the NSC, did the TSBA decide to hold "small scale World Thrift Day celebrations on 31st October",⁹⁸ but there was no national coordination of a World Savings Day by the TSBA until 1960.

85 TSBA A, Subcommittee minute books, December 13, 1946.

86 Garon (2012)

87 TSBA A, Subcommittee minute books, December 13, 1946.

88 TSBA A, Subcommittee minute books, December 5, 1947.

89 TSBA A, Subcommittee minute books, December 7, 1950.

90 TSBA A, Subcommittee minute books, September 9, 1953. The "Youth and Adolescents Co-ordinating Committee", was already abolished in 1951 after a task delegation to a lower level (TSBA A, Subcommittee minute books, March 16, 1951).

91 TSBA A, Subcommittee minute books, December 1, 1954.

92 TSBA A, Subcommittee minute books, July 25, 1956.

93 Ibid.; TSBA A, Gazette, 2/1951.

94 TSBA A, Subcommittee minute books, July 18, 1957.

95 Ibid.

96 The TSBA established the contact between the ISBI and the Manchester psychologist John Morris who then became an important scientific voice within the ISBI's youth policy in the 1960s. Morris started to hold speeches at the occasion of a "one-day course on Training in Money Management in Secondary Schools" at Liverpool University in late 1959 in collaboration with the National Savings Committee (TSBA A, Gazette, 1/1960).

97 TSBA A, Subcommittee minute books, October 19, 1949.

98 TSBA A, Subcommittee minute books, September 9, 1953.

Then, coordinated by the head of the Swedish Sparfrämjandet, Erik Elinder, the World Savings Day was integrated into an International Savings Banks Week and accompanied by the promotion of giveaways to children, especially medals.⁹⁹ But in Great Britain, this Savings Medal Week was a failure. In 1960, less than half of the savings banks took part, in 1961 participation decreased to ten in total,¹⁰⁰ and in 1962 it was abolished. World Savings Day was intentionally downsized and the TSBA's role refocused on the exchange of posters with other national associations through the ISBI.¹⁰¹ In 1969, the Sub-Committee stated: "The Continental Savings Banks were the major purchasers of the U.K. Thrift Day Poster, and the poster was produced more as a gesture of goodwill to the international relationship than for its usefulness in the United Kingdom."¹⁰² Five years later: "The Secretary informed the Committee that a recently conducted survey had shown that no bank considered further participation in the international exchange of World Thrift Day posters to be worthwhile. It was therefore decided that, after 1974, British participation should cease."¹⁰³ A short revival of the TSBA's educational engagement in the mid 1970s can mostly be seen as a marketing strategy.¹⁰⁴

While the TSBA was involved to a large degree in the promotion of economic educational tasks carried out within the UK by other policy actors such as the NSC, and in the establishment of a specific youth policy within the ISBI with the foundation of its *study group*, its own engagement was either passive or unsuccessful. The TSBA can be seen as a supplier of ideas and of personnel for the ISBI's educational activities and – at best – as a national hub to initiate activities by delegating them to other national organizations within the country.

Swedish Savings Banks Association (SSBA)

Continuities to the pre-war period, like in the British case, can be seen when looking at the Swedish Savings Banks Association's educational and publicity activities. The TSBA had already explicitly adopted the Swedish savings banks' publicity organization Sparfrämjandet¹⁰⁵ as a role model for the promotion of school savings, and regarding economic education in general. For example, in 1948 the TSBA referred to Sparfrämjandet's high quality teaching material, aimed at different target groups: "The material which was circulated to the delegates was quite first class : ingenious in presentation and colorful in design, it was not difficult to imagine its being attractive to juveniles, and also to parents."¹⁰⁶ Through its youth journals, its savings clubs and other means, such as specific thrift theater pieces, the Swedish association provided, in the British viewpoint, "easily digestible economics", it "won the enthusiastic approval of the large audience" and it was able to show "how propaganda can be wrapped up in entertainment."¹⁰⁷ The Nordic associations remained role models in economic education during the subsequent years.¹⁰⁸ During the 1960s, when in other countries such as Austria¹⁰⁹ and Germany¹¹⁰, economic education was being integrated into public curricula, Swedish experts still were invited to report on their experiences. Since 1949, the SSBA had had an "advisor dealing mostly with youth problems" to reach out to the national youth organizations and the media.¹¹¹ The position of the Swedish savings banks was not only a consequence of their own activities, but also of Swedish educational and social policy. The Swedish government had made economic education an important issue already in the 1920ies, when local school authorities were invited by the central authorities to closely collaborate with the savings banks. Economic education was integrated into compulsory education's curricula, during the educational reforms in the early 1950s.¹¹² Heads of schools were obliged by the Ministry of Education to compile statistics on school savings, and savings bankers attended parents evenings in an official capacity.¹¹³ Beyond this, the Sparfrämjandet had organized a one week teacher training session in savings education in Uppsala each year since 1945¹¹⁴ that was attended by up to 200 teachers a year.¹¹⁵ In the SSBA's self-portrayal, this teacher training in savings, which was also copied abroad, was the main reason for the success of the Swedish school savings program.¹¹⁶

99 TSBA A, Subcommittee minute books, November 14, 1959. It was carried out in Great Britain, Austria, Australia, Denmark, Ireland, Finland, Germany and Norway.

100 TSBA A, Subcommittee minute books, February, 2, 1961.

101 TSBA A, Subcommittee minute books, February, 19, 1953.

102 TSBA A, Subcommittee minute books, April 10, 1969.

103 TSBA A, Subcommittee minute books, May, 7, 1974.

104 TSBA A, Subcommittee minute books, October 2, 1974; December 3, 1974; March 13, 1975; The objective of using schools for advertising purposes as to make "the population TSB conscious" was already present in the past (TSBA A, Gazette, 5/1969; TSBA A, Gazette, 6/1971).

105 The Sparfrämjandet had been founded in 1927 and can be seen as the nucleus of intensive public relations work of the SSBA (Körberg, 1998: *Schweden*).

106 TSBA A, Gazette, 4/1948.

107 TSBA A, Gazette, 2/1951.

108 TSBA A, Gazette, 1/1957.

109 Pädagogisches Institut der Stadt Wien, et al (1964): *Schule und Wirtschaft*.

110 DSGV (1964): *Wirtschaft im Unterricht*; DSGV (1966): *Lehrerfortbildung und Wirtschaftspädagogik*.

111 ISBI, N. 525: World Thrift, 1965/3, p. 405.

112 Internationales Institut des Sparwesens (1952); Andersson (1953): *Wirtschaftserziehung der schwedischen Jugend*.

113 ISBI, N. 537: Contact, 2/4 1963, p. 23-24.

114 Internationales Institut des Sparwesens (1952).

115 Andersson (1953): p. 76.

116 Internationales Institut des Sparwesens (1952).

Taken together, these circumstances led to Swedish representatives not only being important actors within working groups and publications dedicated to educational issues, but also being invited as guests and experts in conferences. In both initial conferences on youth savings at the level of the ISBI, the Conference for Youth Savings Officers in 1952, and the World Thrift Congress in 1953, the SSBA's consultant for school savings, Fritz Andersson, was given a stage to present their educational activities. Explicitly, the ISBI had been asked to reach out to national governments to implement the Swedish model of economic education.¹¹⁷ The ISBI's publicity committee persistently reported on the Swedish efforts to reach out to pupils and to integrate economics in general education,¹¹⁸ or to establish the idea of an International Savings Banks Week. The Swedish representatives within the *study group*, Ellborg and his successor since 1958, Ekengren maintained contact with the ISBI and the World Assembly of Youth. This contact led to the Huizingen congress in 1960, and launched the ISBI's educational program during the 1960ies.¹¹⁹ Thus it is not surprising, that one of the only governmental representatives who actively published in *World Thrift* on educational issues was Swedish minister of Family, Consumption, Aid and Immigration Ulla Lindström, with reflections concerning *Young People with money in their pockets*.¹²⁰

German Association of Savings Banks (DSGV)

As we have seen, the German Association of Savings Banks was the most present in *World Thrift* when it came to educational issues, and it accounted for the take-off and the fade away of ISBI's youth related policy after World War II. The initial situation within the DSGV was nevertheless quite different from those discussed above, as its sphere of action was severely restricted in 1945, and it did not become operational again until the 1948 currency reform. The DSGV used the organization of the 1952 Conference for Youth Savings Officers in Stuttgart as a chance to reactivate its educational policy. And while the Swedish and British participants focused on the importance of money savings to achieve distinctive material goals, the DSGV stressed, that capital formation was not its central aim, but instead it sought to provide "education to economical, thrifty people."¹²¹

In 1953, the DSGV organized a "Sparpädagogische Tagung" in Wiesbaden. The general claim of the congress was to teach economy as deprivation, sacrifice, character and attitude as the "meaning of life".¹²² Voices for a more pragmatic financial education, the integration of economic education into public curricula, or the general limitation of education's scope to bring about a new generational attitude, were clearly marginalized. But a direct consequence of the Wiesbaden congress was the establishment of the so called "Zentraler Pädagogischer Beirat" in 1954. This commission became the leading body that defined educational policy for the association and diffused it to the regions and the individual savings banks.

There is also an important continuity line within the DSGV that outlasted the war. Rudolf Heindel, director of the association's publicity and marketing department played a very important role. Heindel has been called the "spiritual father of the association's ideals of economic education".¹²³ In 1968 he wrote the strategy of the ISBI's *study group*,¹²⁴ but initially, he was an active youth savings propagandist during national socialism, and he learned his propaganda and youth policy skills within this context. He published national-socialist economic guidelines even before the NSDAP's takeover of power.¹²⁵ In his educational program of 1955, Heindel defined savings as a "prerequisite for self-ruling, overcoming, self-discipline and renunciation", and as a part of the formation of character, and not as a school subject.¹²⁶ Savings promotion was a moral, pedagogical means to stabilize post-war societies, and was based on economic and cultural conservatism. As an example, the DSGV published a guidebook for housewives named "Dein Kind braucht dich" by a former leading author of national socialist youth literature in the early 1960ies.¹²⁷ In her "advice for the mother" Knop-Kath pointed at the mother's responsibility to teach a frugal and humble way of living starting from the early years. Savings meant "not spending". Josef Spieler, member of the "Zentraler Pädagogischer Beirat", head of teacher training in Karlsruhe, who has been earlier dismissed from the Swiss university of Fribourg because of his NSDAP party membership, saw thriftiness as a means to educate people to inner freedom by learning to control their impulses and shed perceived needs.¹²⁸ In 1964, the DSGV was arguing against the "materialistic spirit" of the time and called for "resistance".¹²⁹

117 Ibid.

118 ISBI, N. 537: Contact, 2/4 1963, p. 24; 3/3 1964, p. 25.

119 ISBI, N. 328: Report of the Study Group for savings by the young.

120 ISBI, N. 525: World Thrift, 3/1965.

121 Internationales Institut des Sparwesens (1952): p. VII.

122 Ibid., p. 54.

123 DSGV (1966): p. 10.

124 ASLK-CGER, Nr. 1104: Rapport sur les activités du comité de l'épargne des jeunes. Jan. 1968.

125 Heindel (1932): *Nationalsozialistisches Denken und Wirtschaft*; Heindel & Schnackenburg (1941): *Das Gefolgschaftssparen*; On the role of the DSGV during national socialism, see: Salden (2019): *Der Deutsche Sparkassen- und Giroverband*.

126 Heindel (1955): *Erziehung zur Sparsamkeit im Jugendalter*.

127 Knop-Kath (1963): *Dein Kind braucht dich*.

128 Spieler (1957): *So lernen Kinder richtig sparen*.

129 Becker (1964): *Sparerziehung im Rahmen der Wirtschaftspädagogik*, p. 11.

“Breeding, measure and goal” should be at the heart of economic education.¹³⁰ This moralistic connotation to savings slowly turned away from thrift education and towards consumer education, to teach people how to spend efficiently – this was referred to as an “emancipatory period”.¹³¹ This “emancipation” was promoted by cooperation with the rising field of empirical pedagogy, especially with the Academy for International Educational Research (HIPF/DIPF) in Frankfurt am Main. Eugen Lemberg, professor at the HIPF/DIPF started a campaign for the integration of economic education in public curricula in 1959 when he was host of the DSGV educational congress in Frankfurt, and again during a speech at the congress *economics in education* in Frankfurt in 1964.¹³² Sweden, Great Britain and Austria had been introduced as possible role models for developing general economic education in Germany,¹³³ but inside the country, the position of the DSGV related to economic education was clear. They declared their own “leadership in the field of economic education” despite the rising competition of other financial and industrial actors, such as the Raiffeisen cooperative bank or employer initiatives.¹³⁴ The latter had also started to offer school savings banks or business weeks for pupils. As a consequence the German savings banks started advertising systematically in youth journals, such as Bravo, Twen and others.¹³⁵ School savings was still discussed as an important means of economic education until its crisis in the early 1970ies.¹³⁶ The influence from the academic field led to a new conception of the DSGV’s educational activities.¹³⁷ In 1974 and against the international trend, the DSGV established its “Sparkassen-SchulService” to develop teaching material which was adaptable to situations all around the country, and which still exists today.¹³⁸ Its institutionalization of educational issues along every political level, from local savings banks to the national associations, and its self-perception as a leader in economics education made this maintenance of its educational activities possible. The international level, as well as inputs from the social sciences, was important for framing the associations’ educational concepts into a mixture of money management and thrift related economic education. However, as soon as the internal networks within the savings banks and to the scientific arena were established, the ISBI and its expertise on youth became redundant.

Savings banks’ educational activities took very different paths compared to the national associations, despite the role of the ISBI as a hub for ideas and practices. By focusing on three of the most important national associations interacting via the ISBI on educational issues, different rationales in shaping child and youth policies, and the importance of the ISBI as a hub for the circulation of economic knowledge have been highlighted in this study.

130 Ibid., p. 30.

131 Anger (1982): *Wirtschaftserziehung*.

132 Lemberg (1964): *Ist die allgemeinbildende Schule ihren wirtschaftspädagogischen Aufgaben gewachsen?*; Lemberg already started publishing this opinion in 1959 (Lemberg (1959): *Die Rolle der Wirtschafts- und Sozialwissenschaften in unserem Bildungskanon*; Lemberg (1963): *Wirtschaftspädagogik im Bildungskanon der allgemeinbildenden Schulen*).

133 With regard to economic education, a closer exchange with the Austrian savings banks was established since the early 1960s. This was, when economic education has been introduced in Austrian curricula. Austrian savings banks had a privileged position in supporting teaching material and teacher training in economics. However, they again asked the Swedish colleagues for support (DSGV (1964); Gratzemberger & Damisch (1964): *Neue Aufgaben der neuen Schule*; Pädagogischen Institut der Stadt Wien, et al (1964); Paleczny (2018): *Study Report. The Activities of Savings Banks in the Field of Financial Literacy from the Beginnings to the Present*).

134 DSGV (1966): p. 26. For the competition with Raiffeisen in school savings, see: Reich (1970): *Das Schulsparen*.

135 ISBI, N. 537: Contact, 6/4, 1967, p. 1-2.

136 Anger (1972): *Schulkind und Sparkasse*.

137 DSGV (1966); ISBI, N. 525: World Thrift, 1968/4; Weber (1970): *Wirtschaftspädagogische Aspekte*.

138 Anger (2000): *25 Jahre Sparkassen-SchulService*.

4. CONCLUSION

This paper began with two observations: the historical dimension of current activities in financial literacy education, and the prominent position of savings banks within the history of economic education. It asked questions concerning the role of educational practices for the development of savings banks, and the importance of savings banks for the development of economic knowledge.

The general line of development in savings banks' educational activities can be drawn as starting from sociopolitical and economic challenges in perceived contexts of crises. The establishment of school savings schemes in the 19th century, the foundation of the ISBI, and its activities in savings education after the Great Depression and World War II can be read as pedagogical reactions to economic crises. This changed slightly during the peak of savings bank involvement in educational activities in the late 1950s. The potential for crisis was no longer directly linked to economic reasons, such as hyper-inflation or stock market crashes, but was seen as a potential risk of a crisis in attitudes, values and the upbringing of the young generation in the context of the "affluent society"¹³⁹. The youth was seen as at risk due to the apparent availability of unlimited consumer goods and access to the means to purchase them. The danger of materialism, caused by the liberal economy, needed economic education as a counterbalance. And this counterbalance should be achieved not only through moral appeals, but by learning how to manage money and to consume sensibly. During the rise of competition in the banking sector, and the intensification of economic crises in the 1970s, the ISBI and most savings banks redirected their former pedagogical activities to addressing the young as future consumers, and as a means to strengthen trust and long-term customer loyalty. While the ISBI enabled an exchange of educational ideas, teaching and publicity material between savings banks with an interest in influencing the social, political and economic environment by educational means, it only observed and described the savings banks' battles for the youth as costumers. Not all savings banks were successful. Many, including the ISBI, were restructured in the 1990s. It took the recent banking and debt crisis to rediscover its educational roots – alongside with many other private and public actors.

When pushing education as a solution, crises are presented as the result of a lack of individuals' knowledge and poor behaviour when dealing with money. But at the same time, no general educational program and no *unité de doctrine* was successfully developed within the savings banks. Although educational issues were important for the ISBI's self-perception, its role concerning the definition of an economic educational policy and the diffusion of common contents and practices remained ambiguous. Educational ideas and practices remained tightly bound to the national needs of each association, or even the local needs and traditions of the individual savings banks. From a theoretical perspective, there were forms of mimetic isomorphism, in the sense that local educational practices were framed in similar ways, such as school savings banks, the introduction of consumer education, or that they used similar forms of savings promotions and education, such as children's and youth journals and the World Savings Day. However, a look at the intensity of the educational activities of the different national associations and its exchange of ideas and practices revealed significant differences. These differences may partly be a consequence of the organizational form of each association, but they also highlight the importance of the personal interests and networks of the actors engaged in educational issues, as well as economic, societal and cultural trends and developments. The emergence of such culturally bound forms of educational practices is not only the consequence of different economic and institutional structures, but it reflects and stabilizes the "variety of capitalist spirits".¹⁴⁰

This overview of the historical development of savings banks' educational engagement allows insights into the development of general economic education as such. Although we do not witness a straightforward story of an enforcement of specific politics by the savings banks and the ISBI, they did play a central role in extracurricular, as well as in the curricular manifestation of economic education. With World Savings Day, the circulation of children's and youth journals and the establishment of savings clubs and special (school) savings schemes, savings banks did contribute to shaping the understanding and the perception of the capitalist economies. While the British TSBA became part of a broader national savings movement only in the 1930s, the Swedish savings banks association and the Swedish state had already entered into an alliance for the curricular transfer of economic knowledge in the 1920s. The German association created alliances with the emerging empirical pedagogical movements and established a network of national, regional and local educational advisory boards to foster curricular economic education and to provide the appropriate teaching aids.

139 Galbraith (1958): *The affluent society*.

140 Münnich & Sachweh (2017): *Einleitung: Varianten des kapitalistischen Geistes im Wandel?*

Understanding the historical development of economic education requires considering the activities of savings banks and their associations. Nevertheless, the growing importance of other actors in the field of economic education, such as different financial institutions, employers organizations, scientific boards, teacher associations or labor unions need to be taken into account for a more comprehensive picture – also with regard to the loss of significance of the savings banks. Although contemporary actors described the change from a thrift education to consumer and economic education as a development to a more comprehensive view of economic knowledge, this historical retrospective questions this interpretation. While the thrift movement's influence in the beginning of the 20th century only achieved success by including such different actors and aims as conservationists, teachers, bankers, the efficiency movement or prohibitionists,¹⁴¹ the focus on money management and consumer education in the second half of the 20th century is rather narrow. However, it had been the ambiguity and openness of the concept of economic education that made it a common denominator for the savings banks. When the transition was made from (international) agenda setting in economic education to national implementation, the savings banks switched their attention to the narrow and sensitive field of budgeting, which they justified in terms of their aim to develop long-term customer loyalty. As national educational policies became more concrete and consequently more diverse and less consensual in regard to economic education, the ISBI's role as a hub for the circulation of economic knowledge eventually came to an end.

This study of saving bank activities clearly shows that a history of economic education as a crucial element of the history of market economies cannot be written without taking private associations and lobby groups into account. The savings banks open up a wide space for future research on the issue, but they remain only one piece in the puzzle of the historical emergence and the circulation of economic knowledge.

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141 Yarrow (2014).

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