

Central Banks' Involvement in Encouraging Economic Education and Literacy

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Abstract

Currently, economic education plays a vital role in the future health of world economy and enables citizens to efficiently participate in the society in which they live. The economic literacy of citizens is not only the problem of state authorities, but it is also a common challenge and responsibility for many public institutions and non-profit organizations. Key players among these institutions are central banks that invest significant resources in educating the public to achieve economic efficiency, a good conduct of monetary policy and welfare. The aim of the paper is to emphasize the involvement of more-and-more central banks in fostering economic education and literacy, not before clarifying some key concepts and highlighting the importance of the subject in our society.

Keywords: economic education, economic literacy, educational product, knowledge based society, central banks

JEL Code: A29, E59, I21

1. Introduction

In today's ever-changing and increasingly competitive financial market, *knowledge is power*. We are living in a time in which the communications revolution has flooded consumers with more information than ever before, even as the financial marketplace has become more complex. But simply having more information does not necessarily mean people have more knowledge because, as we know, in large terms knowledge represents information with meaning and integrated with other contents of our understanding. As we are well aware, rapid changes and advances in information technologies and the globalisation of our economies have led to a significant transformation of the economic landscape in recent years. That is why we can state that a solid understanding of economics and finance is relevant to both individual financial success and to the proper functioning of markets. Consumers who are familiar with basic economic principles, who are able to analyze personal financial scenarios and options and who have access to pertinent financial information play a vital role in the success of our free market system. With these tools - *knowledge, analytical skills and access to information* - consumers are able to make more effective financial decisions. This on the other hand furthers market efficiency by creating demand for products that are more responsive to consumer needs. Helping consumers manage the diversity of financial products is important. As households are capable of building wealth, they are also capable of building more economically stable neighborhoods and communities. That's one reason *economic education* is vital to the future health of our nation's economy. It gives to students (and to people they influence) the building blocks for a successful financial future. It empowers consumers (the final link in the chain of production-consumption) by giving them the knowledge and tools to improve their economic well being. It is the best investment that one can make to strengthen the nation's economy.

In a fast-changing and complex world such as the one we live in, *economic literacy* is becoming increasingly important in order to enable citizens to efficiently participate in the society in which they live. Thus, economic literacy is of prime importance for the functioning of our societies.

The consumer must not only have access to information, but he must also be able to both understand and use it. This is the real and current challenge. It is difficult enough for the average consumer to understand and choose wisely among the complex financial products and services now available. Think what an exceptionally daunting challenge it is for that consumer with limited financial experience or education to make such decisions. Therefore, educating consumers on the basics of economics is an issue of critical importance. But why do central banks involve in fostering economic education and literacy? One can say that central bank support for economic and financial education is a form of *enlightened self-interest*. An informed public – a public that understands the central bank's role in the economy – will be far more likely to understand and accept the reasoning behind the difficult decisions that central banks sometimes have to make. Moreover, monetary policy must consider such matters as inflation expectations on the part of consumers, businesses and markets, and their confidence in central bank resolve – so as the staff of central banks make and implement policy, public understanding of economic and financial matters is very helpful.

The purpose of this study is to highlight the necessity and importance of economic education and economic literacy in a market based society in our current times and how do various organisms – in our case, the central banks – involve in this matter. We found that many central banks across the world, a number around 30 and still growing, undertake financial education activities. These banks provide financial education products of varying complexity for different target groups, some in close cooperation with other institutions. We analyzed more profound the case of the National Bank of Romania. The paper is organized as follows. Part 2 of the paper consists in a survey of the literature regarding the economic education and economic literacy and some viewpoints. Part 3 of the paper highlights why the society in which we live needs economic education and literacy and Part 4 completes it with arguments supporting the involvement of the central banks. While Parte 5 of the paper focuses on the target groups for the Economic Knowledge, Parte 6 and 7 bring to the table numbers and statistics that support the theoretical body of this article. Conclusions in Parte 8 highlight the most important aspects of the paper and some lessons to be learned.

2. Economic education and literacy – viewpoints

In a Symposium that was held May 13 and 14, 1999, at the Federal Reserve Bank of Minneapolis, as part of the Economic Literacy Project, a partnership of The Region magazine, the Minnesota Public Radio Civic Journalism Initiative, and Sound Money, a national radio show on personal finance, the participants were first asked to consider the question "*What is economic literacy?*", among others (Fettig, 1999). Despite the debate (or, rather, because of it), by the end of the day each cross-sector group had completed its assignment and gave a brief report before the assembly; some short definitions were: *economic literacy* means that people have an understanding of economics that informs personal finance and public policy; *economic literacy* is a two-step process that begins with personal finance and leads to broader economic issues that all of society faces; economics ultimately leads to questions about what matters, it's "where the social and ethical rubber hits the road"; a better-informed public will allow for fewer mistakes in public policy; *economic literacy* is not just about teaching people how to react to certain policies or ideas, but how to put them into context and evaluate them.

Saul Robinsohn (1975) suggested that students attain economic literacy if they can apply basic economic concepts years later, in situations relevant to their lives and different from those encountered in the classroom. What concepts are basic? As part of its "Campaign for Economic Literacy", the National Council on Economic Education (NCEE) identified 20 standards that explain what secondary school graduates should know about economics. The first standard, for example, explains scarcity "Productive resources are limited". Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others. By a basic economic concept, Robinsohn refers to the concepts included in the standards. What does it mean to be economically and financially educated? The answer to that key question depends on who you ask. Consumer advocates believe that one should concentrate on teaching people to be smart consumers, shop wisely, and avoid the pitfalls of the marketplace. Proponents of financial

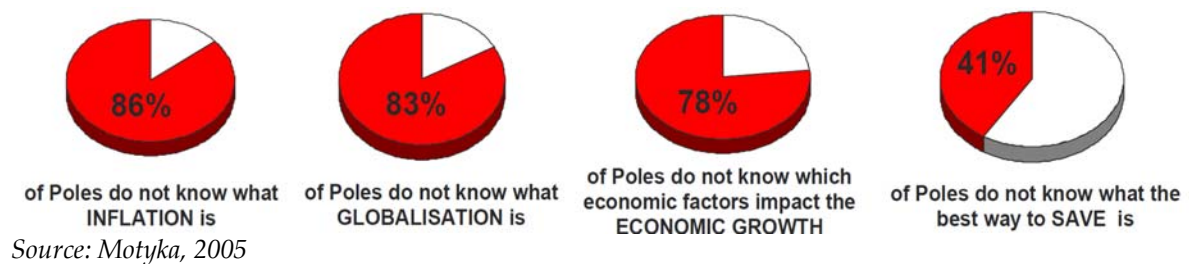
education prefer to focus on individuals making wise financial choices that will lead to using money wisely and building wealth over a lifetime.

And the umbrella of economic education covers a variety of views. One school of thought favors *the straightforward teaching of basic economic concepts*. Another promotes *the virtues of entrepreneurship*. Others would use *economic education to advance specific arguments*: the virtues of free trade, the imperative of saving, the benefits of certain government programs, the costs of higher taxes – the list is endless. In conclusion, which approach is best? Rather than spending time and effort debating a question that has no single right answer, we might do better to adopt the view of the great English economist, **Alfred Marshall**, who saw economics as “the study of mankind in the ordinary business of life” (Minehan, 2006). Marshall’s words suggest that our best chance for success lies in helping people to make the connections between economics and the ordinary business of life - connections that include the ability to make sound financial decisions, build wealth, safely navigate the hazards of the marketplace, and evaluate the policy decisions that face all citizens.

3. Why do we need economic education and literacy?

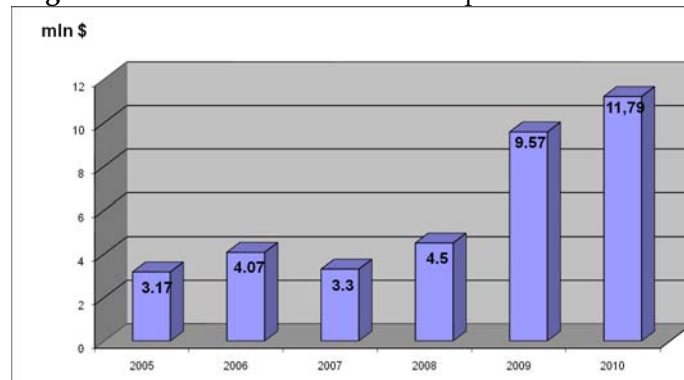
Economic education and literacy is crucial for economic efficiency, the conduct of economic policy and thus welfare. A survey was made in Poland in 2005 to find out the level of economic literacy of the people. The numbers speak for themselves and show why economic education and literacy is needed:

Figure 1. Survey made in Poland in 2005



Despite this drawback, since 2005 National Bank of Poland has increased annual spendings on economic education by 272% - to level of \$ 11,79 mln in 2010.

Figure 2. NBP economic education expenditures increase



Source: Skiba, 2009

A study drawn up for the Netherlands (de Nederlandsche Bank, 2006) reveals that only 40% of the respondents answered five fairly simple questions on interest rates and inflation fully correctly. Only 6% were able to answer all eight additional questions on the potential risks and returns of investing in stocks, bonds or passbook savings, and on house price developments, whereas 16% were able to provide no more than one correct response. The respondents’ assessments of the rate of economic growth and of inflation were just as disappointing. One result of this lack of knowledge is that people are careless in handling their financial affairs.

The most important reason to target literacy is that adults, in general, and students taught via long-list courses are not economically literate (Hansen, 2002). In their assessment of a 1992 Gallup survey of economic literacy in the USA, Walstad and Larsen report that 64% of the general public and 79% of college seniors picked *supply and demand* when asked whether "the prices of most products in a competitive market are determined by government, business monopolies, supply and demand, or the consumer price index" (Walstad and Larsen, 1992, p. 50). But 65% of the public and 43% of college seniors indicated that during a crisis in the Middle East, "government should prohibit oil companies from raising ... prices" (p. 65). In a Harris poll (Harris, 1999; Parade Magazine, 1999), only one in three knew that those who borrow money at a fixed interest rate are most likely to benefit from inflation. In a Minneapolis Federal Reserve survey (Fettig, 1998), only 30% knew that government can reduce inflation by lowering spending and money growth.

4. Why should Central Banks get involved in economic education and literacy?

Economic literacy is crucial for economic efficiency, the conduct of economic policy and thus welfare. The literature in the field highlights two channels through which economic literacy works (Stark, 2006):

- First, it contributes to an efficient distribution of resources. A basic understanding of the working of their economic environment improves people's ability to obtain the information they need and to make the best choice among different alternatives. For example, people will be better able to make intelligent and sustainable lending and saving decisions that have a direct impact on their individual welfare. Economic literacy thus helps to allocate resources to their most efficient uses, which ultimately benefits economic progress.
- Secondly, it helps to build public support for "prudent policies". A better understanding of economic issues leads to broader public support for measures that reduce deficiencies in our social security and retirement systems, ensure the sustainability of public finances and enhance the efficiency and flexibility of goods and services and labor markets.

By fostering prudent policies and economic efficiency, economic education also indirectly facilitates the conduct and effectiveness of monetary policy. The establishment of competitive and flexible markets, adequate wage settlements and sustainable public finances are essential for monetary policy to achieve its objective. There is also an important direct impact of economic and financial education on monetary policy. High standards of economic education help to build public support for the pursuit of price stability as the ultimate goal of prudent monetary policy. Over and above legal provisions, it is of the utmost importance for a central bank that a "culture of stability" emerges in society, supporting the task of the central bank. Furthermore, it is important that the general public understand that an independent central bank is the best way to achieve price stability. History has shown that central bank independence is one, if not the most important, precondition for a monetary policy that gives priority to the objective of price stability.

Beyond this, economic education also matters for the effectiveness of the conduct of monetary policy. Via an effective working of the monetary transmission mechanism economic literacy also contributes indirectly to economic and financial stability. Moreover, there is also a direct impact on economic and financial stability. Economic education enables consumers to better understand the current fundamental state of their lifetime resources, the fundamental value of assets, and the risks which they face.

When asked "Why do central banks across the world undertake financial education activities?" Cathy E. Minehan, president and chief executive officer of the Federal Reserve Bank of Boston put the answer simply at a conference in Warsaw in 2006: "... central bank support for economic and financial education is a form of enlightened self interest" (Minehan, 2006). We can find explanations for this affirmation in Gnan et al. (2007), who cite five main reasons for central banks' interest in financial education: 1) to enhance the effectiveness of monetary policy; 2) to ensure the smooth functioning of financial markets; 3) to support sustainable economic policies; 4) to promote economic and financial literacy as a public good and, by doing so, 5) build their reputation and promote acceptance for their actions. In other words, consumers who understand the workings of

an economy and who are financially competent reinforce market efficiency, in turn providing good conditions for sustainable economic growth and financial stability. In conclusion, it is in the interest of the central bank to support the economic and financial education, because an informed public will be far more likely to understand and accept the reasoning behind the difficult decisions that central banks sometimes have to make.

5. Target groups for the Economic Knowledge

Some 30 central banks across the world provide financial education products of varying complexity for different target groups, some in close cooperation with other institutions.

The type of knowledge that a central banks transfers to the public depends on the target group. That is why financial literature (Fluch, 2007) distinguishes five important groups to receive economic education:

- Target group no. 1 – aged up to 11 (primary schoolchildren). The objective is to familiarize these children with basic, easy to understand money concepts in an entertaining fashion.
- Target group no. 2 – aged 12 to 19 (secondary schoolchildren). Education initiatives for this group are based on special education packages intended to complement the school curriculum and focusing on money management and economic fundamentals.
- Target group no. 3 – (prospective) college or university students. Many central banks have prepared advanced level packages containing a mix of academic literature, presentations, roundtable discussions and special seminars or courses.
- Target group no. 4 – mainly secondary school teachers. A number of central banks have prepared special packages for this target group, given that it has a strong multiplier effect. Economics seminar series are one such focus. Another focus is targeted teacher training material on money, monetary policy and economics.
- Target group no. 5 – the general public. Additionally, some central banks periodically run information campaigns, availing themselves of the mass media as multipliers to inform the general public about monetary policy and other activities and areas with the intention of enhancing financial literacy.

6. The involvement of different central banks around the world in economic education and literacy

Some central banks consider their financial education activities a core competence and give them a prominent role, whereas the "educational visibility" of others is limited. Several central banks have recently launched financial literacy campaigns. Because providing financial education is neither among the statutory duties of central banks nor among their core competences, mission statements or descriptions of main central banking tasks do not specifically reflect educational commitments. Such commitments can be discovered only when taking a broader and deeper look at central banks' activities (see Table 1).

Table 1. Educational Mission of some Selected Central Banks

Central bank	Educational Mission
Oesterreichische Nationalbank	Educational activities represent an important cornerstone of the OeNB's public relations mission. The OeNB is dedicated to improving economic and financial literacy, because knowledge allows consumers to make informed financial decisions about investments and retirement savings.
Deutsche Bundesbank	The Deutsche Bundesbank promotes economic education The Deutsche Bundesbank has been actively committed to providing basic knowledge about economics and monetary issues for more than 30 years. A good understanding of how the economy and money work is especially important for young people, who have to deal more intensely with economic and financial issues once they start to make a living. Every year, the Deutsche Bundesbank provides schools with updated teaching materials about money and monetary issues free of charge.
National Bank of Belgium	The National Bank is an active partner in education and for the academic world.
Bank of England	The Bank offers a range of resources and services to build awareness and understanding of its role and functions, and of central banking more generally.
Magyar Nemzeti Bank	The most important mission of the MNB's Visitor Centre is to provide information concerning the basic functions of the economy, the role of money and its history in Hungary.
Narodowy Bank Polski	However, it is especially desirable to give the young people a grasp of the basic principles of the economic system we live in. One of the Bank's goals is to ensure that economic literacy becomes a

Central bank	Educational Mission
	priority on the national education agenda. To function successfully for the young people in the workforce is to close the gap between what they ought to know and what they are being taught at school.
Federal Reserve System	The Federal Reserve has been involved in economic education initiatives for some time. We consider them integral to our mission. As you know, the Fed serves a three-fold function in our economy: it conducts monetary policy, supervises and regulates banks and financial institutions, and maintains an effective payments system. Our economic education efforts are important to, and intertwined with, all three functions. Recognizing the importance of educated and informed Consumers to the operation of efficient markets, the FED has been an active provider of economic literacy materials to help the students and the public better understand the U.S. economy and the role of the FED.

Source: Fluch, 2007

However, the content of this commitment is quite disparate from one central bank to the other. The range spans narrowly defined activities for a very small target group (e.g. schools and adolescents) to a very broad definition (education or economic education). Some central banks subsume the entirety of their education initiatives in special "money museums."

According to a study made by Fluch (2007), including 30 central banks from all over the world, the central banks analysed offer audience-specific financial and economic education packages and programs aimed at children in primary and secondary school and at students of technical colleges and universities. In addition, many central banks support research and science institutions and award various prizes for achievements in the field of economics. The analysis of central banks' information products may no longer be fully accurate at the time of reading, as some central banks are currently working on a re-launch of their education concepts for 2007 or later.

Fig. 3 Central Banks' Economic and Financial Education Products

	AT	AN	AU	BE	CA	CH	CZ	DE	DK	EE	ES	ECB	FI	FR	HU	IE	JP	KR	LT	MX	NL	NZ	PL	SE	SG	SK	TR	UK	US	
Target groups																														
Children	x					x	x					x					x					x	x						x	x
School children/adolescents	x	x			x		x					x				x	x			x	x	x	x		x				x	x
Students/universities	x	x	x			x							x			x	x			x	x	x	x						x	x
Teachers/seminar participants	x	x	x				x						x		x	x				x		x	x			x			x	x
Campaigns/mass media	x	x											x		x					x			x			x			x	x
Research institutions/research funding/foundations	x			x	x	x			x	x			x	x	x	x							x						x	x
Educational facilities & services																														
Money museum (knowledge pool,exhibitions)	x			x	x	x		x	x	x	x			x		x				x	x	x			x				x	x
Open house								x			x																		x	x
Visitors centers		x													x	x													x	x
Guided tours																													x	x
Training facilities		x					x	x	x		x								x	x								x	x	x
Training programs/lectures	x	x				x		x	x	x				x		x			x	x			x				x		x	x
Special seminars	x	x		x	x	x	x	x				x							x	x							x		x	x
E-education (website, online)	x	x	x		x	x	x	x			x	x	x							x	x	x			x	x	x	x	x	x
E-education portal																														
Ecfm promotion group																														
Competitions/prizes/awards	x	x				x										x						x		x	x					x
Fundraisers (edu purposes)																														
Euroservice																														

Note: AT = Oesterreichische Nationalbank, AN = Eastern Caribbean Central Bank (monetary authority for Anguilla (AN), Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia and St. Vincent, the Grenadines), AU = Reserve Bank of Australia, BE = Nationale Bank van België/the Banque Nationale de Belgique, CA = Bank of Canada, CH = Swiss National Bank, CZ = Česká Národní Banka, DE = Deutsche Bundesbank, DK = Danmarks Nationalbank, EE = Eesti Pank, ES = Banco de España, ECB = European Central Bank, FI = Suomen Pankki - Finlands Bank, FR = Banque de France, HU = Magyar Nemzeti Bank.

Source: Fluch, 2007; websites of the respective central banks

As we can see only few central banks visibly display their commitment to financial education as belonging among their responsibilities. Only the websites of the Bank of England, Narodowy Bank Polski and the Federal Reserve System clearly reflect the high priority attached to the educational mission. Most central banks fail to show their financial education activities as a separate task, subsuming them under another responsibility instead. Accordingly, it is difficult to identify the objectives of central banks' educational activities and their strategic cornerstones. Central banks' educational material focuses largely on enhancing economic literacy in general and financial literacy (money management) in particular.

7. Economic education and literacy in Romania

In Romania, in 2009, the National Bank launched the pilot project "The NBR – Open Doors for Economics Students". The partners with whom the NBR launched the project were *Universitatea de Vest in Timisoara*, *Universitatea Babes Bolyai* in Cluj-Napoca, *Universitatea Alexandru Ioan Cuza* in Iasi and *Academia de Studii Economice* in Bucuresti. The pilot project was part of the external communication activity of the NBR. It was intended to promote projects in the field of financial education so as to contribute to a better and correct understanding and assessment of economic and financial issues by the public. The main objective of the project launched in 2009 consists in "improving the level of knowledge and understanding of the central bank's activities, its role and functions in the economy by involving domestic universities" (NBR, 2009). Furthermore the project contributes to building and strengthening the communication channels of the NBR needed to ensure proper financial education for the general public.

The success of the Pilot Project in 2009

When the project started in 2009 it enrolled 75 students and seven university teachers from economics universities (the target group in the future projects – students, future Ph. D. graduates and their professors -, is almost the same but on a larger scale). The actions of the first stage of the pilot project mainly consisted in the participation of the students selected by each partner university in interactive seminars conducted by NBR lectors, focusing on banking history and central bank functions, as well as in organizing the conferences held by the Board members, visits to NBR branches and other events (book launching). The programme also included visits to the State Mint, the Printing Works, the NBR's Centre for Processing and Destruction of Banknotes as well as the Treasure vault, the NBR Museum and the NBR Library. After that, in the second part, partner universities supported the students and their teachers in spreading out the acquired information, by organizing in-house seminars, conferences and other events allowing their students to share the feedback, opinions and knowledge gained throughout the programme. This way the NBR relied on the dissemination of information of the participants. More than that, the students involved had to prepare essays based on given topics. Their work was selected and evaluated by NBR specialists, the best being presented in the last stage of the project.

The Project in 2010

In 2010, the "NBR-Open days for Economics Students" project carries on in a new format, enriched with the previous experience and with the feedback shared by students and their teachers in 2009. The main adjustment regards the NBR branches as being the new locations for the seminars and interactive presentations unfolded by the guidance of NBR lectors, and the partner universities are hosts for the conferences held by the members of the NBR Board. Furthermore, the target group includes future Ph. D. graduates and their professors. The NBR's partners in 2010 project are **12 universities**, each with a target group of 25-30 students, 10-20 teachers of various degrees, and, optionally, 30-40 students from doctoral studies.

According to the official site of the NBR, the project in 2010 include the next stages:

I. First stage – March-April 2010

- * 1-2 March 2010 – Universitatea de Vest, Timișoara
- * 4-5 March 2010 – Universitatea Transilvania, Brașov
- * 8-9 March 2010 – Universitatea Pitești
- * 9-10 March 2010 – Universitatea Craiova
- * 18-19 March 2010 – Universitatea Ovidius, Constanța
- * 21-22 April 2010 – Academia de Studii Economice București

II. Second stage – October-November 2010

- * Universitatea Babeș-Bolyai, Cluj-Napoca
- * Universitatea Alexandru Ioan Cuza, Iași
- * Universitatea Petru Maior, Târgu Mureș
- * Universitatea 1 Decembrie 1918, Alba-Iulia
- * Universitatea Oradea
- * Universitatea Politehnică București

As we can see, the National Bank of Romania is not an exception when it comes to providing financial education products of varying complexity for a specific target group. As the other 30 central banks around the world it cooperates with other institutions, in our case, the universities (and many other institutions in the near future).

8. Conclusions

The modern world is a complicated place where knowledge is the source of power. Economic education and economic literacy generates knowledge. It gives people the tools to understand economic and financial issues and to interpret events that will affect their financial futures. In

current times there is a formidable challenge in raising the overall level of economic and financial literacy in countries all over the world. This process will require the support and resources of those at the top; creativity in engaging a wide array of audiences; collaboration among providers; reaching out to teachers; and most of all a commitment to making all this as much fun as possible. An important provider among all in a country is the central bank. Central banks' contribution to strengthening citizens' financial capability and economic literacy is an excellent investment, simply because it is investment in knowledge, which according to Benjamin Franklin, "always pays the best interest." A number of central banks have thus lately expanded or updated their economic and financial information products and more or less institutionalized educational activities as part of their functions. Some important remarks regarding the involvement of central banks in fostering economic education and literacy are: 1) the effectiveness of the monetary policy with a view to meeting the central banks' mandate of ensuring price stability also depends on the economic and financial literacy of the public; 2) an important aspect is the cooperation of the central banks with various professional educators, teachers and public groups which have a significant impact on the general public's opinions and level of knowledge; 3) Central banks are searching for effective and competent partners with skills which complement their own because efforts aimed at increasing the public's awareness of economic and financial issues always involve costs. We should bear in mind that the fruits of the involvement of central banks will not be reaped in the immediate future. These are long term investments – an investment in education, aimed at the younger generations in particular. The returns on this investment will be seen in the years to come.

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