

Financial Literacy in Ontario: Neoliberalism, Pierre Bourdieu and the Citizen

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Abstract

Utilizing concepts from Pierre Bourdieu I argue that the implementation of financial literacy education in Ontario public schools will, if uncontested, support a neoliberal consumer habitus (subjectivity) at the expense of the critical citizen. This internalization of the neoliberal ethos assists state efforts to shift responsibility for socially-created economic risk to the individual. The financial literacy texts that are currently available occlude this and instead encourage the individual to link his or her financial well-being more closely to the performance of the financialized capitalist system. The resulting increased alienation from our further integration works with the resources and fields that are linked to the financial literacy initiative to discourage individuals qua consumers from mobilizing or understanding the need to mobilize public resources to collectively mitigate post-Fordist risk effects and, more radically, to abolish capitalism. As an alternative to the Ontario financial literacy initiative I posit some suggestions on how financial literacy could be reformulated to support a citizen with a radical habitus who could question and possibly resist further neoliberalization within and outside the field of education.

Key Words: Financial Literacy, Neoliberalism, Bourdieu, Citizen, Education, Capitalism

"(The) financial turmoil was fuelled by a lack of financial literacy"
Jim Flaherty, Canadian Federal Minister of Finance (Chevreau, 2009, Nov. 2)

"Literacy becomes a meaningful construct to the degree that it is viewed as a set of practices that functions to either empower or disempower people"
Paulo Freire (Freire & Macedo, 1987, p. 141)

Most think that we should be financially literate and view it as an unmitigated good that financial literacy will be taught in elementary and secondary schools. I agree that we should all strive to be more financially literate but argue that the proposed fall 2011 implementation of a grade four to twelve financial literacy education curriculum in Ontario will, if uncontested, support a neoliberal consumer habitus (subjectivity) at the expense of the critical citizen.

This paper begins by contextualizing the financial literacy initiative within current neoliberal austerity measures and outlining the character of financial literacy. In this section I argue that individualizing economic risk's causes and solutions occludes socially-created economic risk and the inherent crisis tendencies of capitalism. The portrayal of the citizen as a responsible consumer by financial literacy's supporters is rejected in favour of a more robust citizen who can not only choose amongst the choices available but can also alter the relations of production which give rise to these choices.¹ Instead of accurately describing financial capitalism, most financial literacy texts mystify the economy and support our further material integration into the capitalist system which subsequently furthers our alienation and disempowers the citizen.

Pierre Bourdieu's triad of habitus, capital and field are utilized to assist in analyzing the supports that enable the seemingly uncontroversial construction and implementation of a consumerist financial literacy policy. Bourdieu's theory of the state initiates an investigation into the uncritical implementation of consumer financial literacy and the irresponsible vision and division of the world into the binary financially literate/illiterate. I then describe how the fields of neoclassical economics and education invested with neoliberal and Canadian capitalist doxa (ideology) support the neutral, technical characterization of financial literacy and the reproduction of a neoliberal consumer habitus. The internalization of the neoliberal ethos as individuals create for themselves a neoliberal habitus further legitimizes blaming individuals

¹ On the effects of consumerism on democratic citizenship see (Norris, 2006, 2011).

for their inability to succeed in the post-Fordist world and supports the use of coercive measures to move those who fail closer to norm compliance. At the same time, the habitus, capital and fields that are linked to the financial literacy initiative discourage these dominated individuals from mobilizing or understanding the need to mobilize public resources in order to mitigate the consequences of post-Fordist risk and abolish neoliberal capitalism. My aim is to identify some of the obstacles that make it difficult to expose the doxic, commonsense construction of financial literacy and hence challenge and subvert the internalization of the neoliberal consumer doxa.

I conclude by positing what financial literacy ought to be if our goal is not simply to justify and reproduce hierarchies of inequality but to question the seemingly ahistorical nature of structures of exploitation, alienation and symbolic violence. Financial literacy should aim to produce not consumers but critical citizens endowed with a “radical habitus” (Crossley, 2003) who can more consciously and responsibly alter the conditions that support our actions and acculturation.

Equal Inequality

The fallout from the recent economic crisis initiated by the massive devaluation of the United States’ housing market in 2007 continues to reverberate across the globe and disrupt weakened economies: unemployment has increased (International Labour Organization, 2010, Jan. 26), and many low-income families in the US and Canada are using their available food support mechanisms (food stamps and food banks) to make ends meet (Abbott, 2010, May 7; CBC News, 2010, Nov. 16, 2011, March 23). The assumed lasting effects of the crisis are giving rise to concerns in the developed world that this generation will be worse off than the last (Kirby, 2009).

At the 2010 G20 Summit in Toronto the attending heads of state promised to support the ‘economy’ – an entity that increasingly appears to take priority over human well-being. Ignoring the needs of the majority of their citizens, the G20 leaders argued that social spending cuts are necessary to reduce government budget deficits in order to head off inflation, restore investor confidence and get the economy ‘back on its feet’ so it can grow. These cuts have taken a variety of superficially diverse forms but are linked by the fact that they shift the effects

of devaluation to the working class²: in the United States, the Hawaiian government cut the school week to four days for a year; in other states the street lights have been turned off (Cooper, 2010, Aug. 6); pavement, because of its maintenance costs, has been broken up (Etter, 2010, July 17); and “the state of California has cut health insurance for nine hundred thousand poor children” (McNally, 2011, p. 4). In Britain, the government has slashed funding for higher education (Yalnizyan, 2010, Nov. 12), while in Canada, the Ontario provincial government has reduced “food assistance for the disabled (while keeping corporate tax cuts in place) [and] imposed a two-year wage freeze on 350,000 non-unionized government workers” (Panitch & Gindin, 2010, July 20, para. 7).

These austerity measures not only shift the burden of devaluation to the working class and shrink the “left hand” of the state (Bourdieu, 2003, p. 34) but also shape individuals’ dispositions (attitudes, beliefs and expectations) vis-à-vis the state, individual rights and collective responsibility. Gutting social programs, increasing tuition fees and attacking public sector workers destroy what Noam Chomsky refers to as “the threat of a good example” (Chomsky & Barsamian, 2001, p. 149) – i.e. non-neoliberal practices that represent and can support alternatives to market rule. In destroying social programs (social security, unemployment insurance, collective bargaining rights, public pensions, etc.), austerity measures destroy a certain type of person: a person who sees collective measures to protect against economic risk as necessary, possible and morally just. This destruction leaves behind a doxic “philosophy of futility” (Chomsky & Barsamian, 2001, p. 151) that views as ‘utopian’ any change beyond neoliberal parameters. Austerity measures not only destroy social programs and expand space for private enterprise in the ruins of what is left of the Welfare State, they also destroy fields, practices, habitus and the symbolic and material capital³ which help create citizens who care about and feel responsible for others.

² The definition of class utilized here foregrounds the relationship between capital and labour and the effects that derive from this relationship. The focus is on the power that ‘dead labour’ (capital) has over alienated ‘living labour’.

³ The term ‘capital’ is used somewhat interchangeably with ‘resources’ in this paper. Bourdieu uses the term capital to emphasize the competitive nature of most fields and practices in society as well as the exchangeability of money, knowledge, status and social contacts. The more general term resources is used at times to emphasize the alterability of capital – that it can be used for non-competitive or cooperative purposes as well as for competitive purposes. The reader is reminded, however, that our resources fit with fields, habitus and practices in such a way that they are often more able to be used for competition, despite their possible mutability.

Under neoliberalism “equal inequality” (Lemke, 2001, p. 195) has become the code by which we should live and is being trumpeted ever more loudly as the cold reality the working class should face up to in this era of austerity.⁴ This distorted notion of equality operates as an exemplar for policies, regulations, institutions and practices and drives right wing critics to attempt to unite individuals against such disparate targets as labour unions, tenure in education, ‘government jobs’, corporate bailouts, welfare and transnational monopolies and oligopolies. Justice as equal inequality is manifested in arguments which conclude that any form of employment protection or non-competitive monopoly – basically any non-competitive relationships in a marketized society – are all forms of aristocratization or parasitical behaviour. Those who still have some protection from full exposure to market forces are likened to an aristocracy and accused of living off advantages gained in the past (labour or social protections won through past struggle) and being supported by the ‘productive’ members of society who toil in the open field of the unforgiving market. The crisis, instead of being used as an opportunity to create an alternative economic system and political discourse, has become an excuse for a continuation of the neoliberal agenda begun with the Thatcher and Reagan revolutions of the late 1970s and early 1980s (Harvey, 2007, p. 1).

Financial Literacy in Ontario: Financialized Capitalism and Citizens

In the face of a philosophy of futility, financial literacy is promoted as empowering the individual to manage and thrive within this new era of austerity. The Ontario working group that supports the implementation of financial literacy in Ontario public schools defines “financial literacy [as] having the knowledge and skills needed to make responsible economic and financial decisions and actions with a requisite level of competence” (Ontario Ministry of Education, 2010, p. 7). This is similar to the Canadian federal government task force’s definition of financial literacy as “having the knowledge, skills and confidence to make responsible financial decisions” (Task Force on Financial Literacy, 2010, p. 10). Literature from the National Task Force on Financial Literacy features claims that financial literacy will help individuals understand financial risk, interest rates, Registered Retirement Savings Plans

⁴ Although this vision and division of the social world as equal inequality is often resisted, successful resistance depends on group mobilization in the name of some relatively well-formed alternative as well as relative access to symbolic and economic capital. Hence the success of Wall Street as opposed to Main Street in the United States in procuring the lion’s share of state support following the economic crisis.

(RRSPs), Tax Free Savings accounts (TFSA's), various financial products and cope with major financial decisions (Task Force on Financial Literacy, 2010, p. 12).

Given that we have finite resources and numerous needs, teaching consumer financial literacy is a prudent decision. However, financial literacy advocates who believe that the “irresponsible actions on Wall Street, and everyday choices on Main Street” (Obama, 2010, April 2, para. 2) are the cause of the crisis and that consumer financial literacy will mitigate post-Fordist risk overlook the structuring influences on individual action which are inherent to capitalism.

Concealed by the dominant narrative are the accumulation requirements and structural features of capitalism and/or neoliberalism that support and limit the “irresponsible actions” of Wall Street and “everyday choices” of Main Street. If sub-prime mortgages or trading in toxic debt had not existed, the nature and perhaps scope of the crisis would have been different, but the fundamental causes of the crisis would still have been present (McNally, 2011). The economic crisis should be seen not as a failure of Wall Street or Main Street to buy and sell properly, the result of individual greed, or a case of deregulated, ‘bad’ U.S. capitalism but ultimately as an outcome of the contradictory process of capital accumulation. Financial literacy may appear an unproblematic response to the crisis but in projecting a view of the economy as inherently stable (as long as we read market signals properly) it conceals the contradictions within capitalism that increase the risk of a general crisis and constantly produce small ‘crises’ during periods of capital accumulation for which most individuals cannot adequately prepare.

Individuals *qua* individuals should not be blamed for the effects that result from capitalism’s “creative destruction” (Schumpeter, 1987); systemic risk should not be mystified and individually responsabilized.

Too often in the financial literacy literature the citizen is portrayed as one who is expected to create a more stable and prosperous market through demanding and consuming better financial commodities (OECD, 2005). Witness for example the working group’s belief that equipping “Ontario students with the knowledge and skills needed for responsible financial decision making in the twenty-first century is also to equip them for success as involved and responsible citizens” (Ontario Ministry of Education, 2010, p. 2). The citizen through learning about consumer financial literacy concepts and financial products is said to “enhance economic stability,” “promote self-sufficiency and financial independence” and “reduce the pressure on

social programs” (Task Force on Financial Literacy, 2010, p. 7). When citizenship is portrayed as responsible consumption that has positive effects for oneself and one’s nation the citizen is subsumed by the consumer. ‘Collective action’ under neoliberalism is re-coded so that responsible individual consumption of financial products is now seen as a civic duty and pseudo-collective risk management strategy.

Rather than informing individuals *qua* citizens about the magic of compound interest financial literacy texts need to help the citizen understand the relationship between the ‘real’ economy and the financial economy. Capitalism whether financialized or not pursues accumulation for the sake of accumulation and increasingly this accumulation is related to the generation of working class debt *qua* securitized assets that provide an income stream that can be sold, speculated on (through Credit Default Swap bets) or used as another avenue for surplus value extraction (Bryan & Rafferty, 2010; Leyshon & Thrift, 2007). It is through their purchase of credit (mortgages, pensions, credit card, lines of credit, student loans, car loans, etc.) to keep up consumption in the face of stagnating wages (Resnick & Wolff, 2010, p. 177) and plan for their financial future that workers by taking on debt are helping to create the content for the bundled securitized commodities (collateralized debt obligations) which garner wild profits.

In contrast to the view promoted by many financial literacy advocates, educating citizens entails a fostering of critical thinking skills that will enable citizens to reflect on not only the choices available but also the conditions which have created the choices. Citizens must be able reflect on and alter the conditions which create certain choices over others – conditions in which we form certain dispositions and preferences (Jonathan, 1997). Responsible citizenship is not merely choosing to consume option *a* or option *b*, but reflecting and knowingly acting on the conditions that create these options and our desire for certain options. This begins with understanding capitalism, specifically its most recent mature financialized form. Financial literacy advocates and their consumer texts cannot help us see that the financial strategy of utilizing consumer debt as objects of accumulation and consumption can only momentarily overcome the crisis tendencies associated with the extraction of surplus value from labour power, a process which remains at the core of capitalism whether financialized or not (Marx, 1867/1990).

Our further alienation through debt production and consumption mirrors our further loss of power as citizens. It is not we, the creators of capital, who control the economy but capital (standing in for the relations of production) that increasingly has control over us as we become further integrated through mortgages, private pensions and stocks in the profitability of a specific company and the capitalist system as a whole. Instead of empowering citizens financial literacy advocates enjoin us to solve our financial and economic problems by becoming further integrated into the alienating, exploiting and crisis-prone capitalist system.

External Regulation: The State

In order to effectively advocate for and work towards implementing a critical financial literacy that can empower citizens we must first understand why consumer financial literacy is almost universally championed. It appears universal and neutral but consumer financial literacy is the result of present-day practice in socially-constructed fields using resources that are the result of past historical work/outcomes. Three reasons for its apparent universality that can be effectively analyzed using Bourdieu's conceptual framework stand out: financial literacy's implementation by the state; the character of the fields within which financial literacy policy construction and teaching take place; and the current dominance of the neoliberal doxa.

This neoliberal doxa is perpetuated through a dehistoricizing process of "imposing norms and then selling the means – generally ineffective ones – of bridging the gap between these norms and the real possibilities of achieving them" (Bourdieu, 1993, p. 24). These means include forms of knowledge (such as financial literacy) which induce individuals to use their freedom to construct themselves according to the imposed entrepreneurial consumer norm (Lemke 2001). This "moral regulation has a dual character as both externally regulative and internally constitutive" (Corrigan & Sayer, 1985, p. 194). The external regulation and internal constitution are mutually supportive (Hacking, 1986), but for explicative purposes this paper will deal with each separately and first focus on the external regulations.

The state is a particularly powerful regulative agent within education that is able to effectively support a normative vision and division of the economic field as one in which the binary pair financially literate/illiterate structure our perception of responsibility for post-Fordist risk.

Some of the state's success in instituting this *nomos*⁵ stems from our doxic relationship with the state as an institution that we believe supports universal values rather than particular values (Bourdieu 2000). The fact that state officials often claim to be acting in the 'national interest' despite the fact that they are at times viewed by many as supporting certain particular interests over others does not deter us from our universalist faith in the state. Criticism of the state largely rests on the assumption that it ought to be the provider of universal interests and would do so if only the right group was in power. However, what this 'universal interest' happens to be is not truly universal. As neoliberalism becomes more hegemonic, the universal interest tends to be increasingly conflated with the needs of the market rather than in opposition to the market (Brown, 2005).

The state's acts of *nomoi* are supported by the state's past and current legitimating role in creating *nomoi* in the form of laws, regulations, verdicts, consecrations, etc. and its role in policing these acts of nomination. These acts, given that they are carried out by the state, officially legitimize certain categories and habitus in society (married, divorced, graduate, citizen, skilled labourer, etc.). The individuals who embody these categories in turn look to the state for legitimization of their roles and leave to the state the disciplining of those who fall into recalcitrant categories (drop out, criminal, unemployed, etc.). The state also appears and has an objective power of nomination through its material presence in institutional buildings where state rituals such as budget pronouncements take place and by means of the resources it provides to individuals (such as the curriculum documents it issues within the field of education).

While often limited to proliferating market competition, the state is not only viewed as having a right to influence the character of various fields, it also has the metacapital – a variety and a large amount of social and economic capital – to do so (Bourdieu, 1998). The power that comes from controlling state levers is on display in Bourdieu's (2005, p. 189) investigation of the neoliberalization of housing policy in France in which he illustrates how the state through its provision of resources manipulated already existing embodied dispositions to support and encourage housing purchasers to construct a neoliberal habitus that was more concerned with

⁵ Bourdieu defines a *nomos* as the principle of vision and division of a particular field. It refers to the assumptions which structure action, argument and investigation within a field. (Bourdieu, 2000)

conspicuous consumption than public matters. This steering strategy is similar to Foucault's "governmentality" which empowers and works through our freedom rather than through discipline (Foucault, 2007).

The state, as a legitimating and supposed universal agent, has the power to implement policies such as financial literacy and give the particular character of financial literacy its legitimacy and appearance of universality. Financial literacy as it is proposed appears as a necessary solution rather than merely a possible solution among many, and it could take a very different form were it to become a responsible means of educating future citizens. However, what literacy is, "who it serves, how it ought to be measured, and how it should be taught and learned" (Pinto, Boler, & Norris, 2007, p. 86) are all questions that should be asked of any financial literacy program. Currently, financial literacy proponents furiously debate questions of measurement, transmission and uptake without critically inquiring into first who financial literacy serves and then what financial literacy ought to be.

What proponents ignore is the "hidden curriculum (i.e., implicit values that reflect dominant and hegemonic ideologies)" (Pinto, 2007, p. 99) which lurks beneath the explicit promotion of consumption of financial products as an effective strategy to mitigate post-Fordist risk. Financial literacy purports to "mirror the world, to reflect what 'is'" rather than what could be, [and occludes] that what 'is' might in fact represent a constructed constellation of cultural and social practices" (Pinto, et al., 2007, p. 87). However, financial literacy does not merely mirror the world but attempts to performatively reshape it to a reality that it attempts to convince us already exists (Brown, 2005). Given that our habitus is formed in practices and fields such as education, we should take care in defining those practices and fields which help to form our being and ask ourselves what kind of beings we are creating. What are the possibilities they will want to enact and be supported in enacting? The state, as a seemingly universal agent, legitimizes by means of its universalizing nomination a particular type of financial literacy – neoliberal consumer financial literacy – and occludes this literacy's performativity and its hidden curriculum.

This does not mean, however, that the state can simply bring into being whatever vision and division of the social world it would like.⁶ Numerous examples of resistance to state dictates in liberal democratic societies attest to the fact that consent of the governed is not always an easy matter. Instead, state officials and groups within the state attempt, as do other agents outside of the state, to impose a vision and division that links with the “doxa and practical sense of the group to which it appeals and which it constitutes” (Lane, 2006, p. 57). As agents create equivalences between their project and that of the practical sense of the group they create and speak to, they subtly influence the doxic justifications of practices and, through inculcation into the habitus, the practical sense of these practices. Thus for neoliberal financial literacy to be supported as a solution for post-Fordist risk it must be carried out in terms that relate to our practical sense of notions such as freedom, the economy, efficiency, etc while at the same time informing or extending our practical sense of these notions in ways supportive of neoliberalism.

Financial literacy as individual learning of ‘neutral’ technical knowledge fits with our doxic sense of freedom (freedom from coercion and equality of opportunity) by seemingly universalizing the means with which to manage post-Fordist risk. The provision of financial literacy ostensibly gives everyone who studies and invests ‘responsibly’ the opportunity to attempt to efficiently and freely maximize his or her return on investment. That our chances for success are the outcome of conflict and competition in a pseudo-Hobbesian state of nature is lamentable but something that appears to be the only viable option given the failure of the Keynesian Welfare State to overcome the stagflation of the 1970s (Koch, 2006).⁷ Given that financial literacy is aligned with our neoliberal doxic sense of freedom, the economy and efficiency, its successful embodiment through practice reinforces and extends the neoliberal doxa further into the field of education.

⁶ Nor does discussion of ‘the’ state entail that the state is a unified entity and not a semi-autonomous field of struggle and knowledge.

⁷ As Margaret Thatcher famously said, “there is no alternative” (Harvey, 2007, p. 23), and while untrue she is not that far off if we remain within capitalism given the power capital has to devalue a country’s currency in a short period of time (Argentina in 2001 is an example). Any movement positing large-scale change in a national economy that was seen by international investors to threaten short-term profitability would need to deal with the threat of capital flight and devaluation, what Chomsky calls a “virtual parliament” (Chomsky, 2000, p. 212).

External Regulation: Fields of Knowledge

In the field of education, neoliberal financial literacy reproduces “binary oppositions between the market and state, freedom and constraint, flexibility and rigidity, dynamism and immobility” (Lane, 2006, p. 55) in a social world inhabited not by the working and capitalist classes but by individuals *qua* entrepreneurs. Three mutually interacting factors externally influence the scope and character of our agency in the field of education and the sub-field of financial literacy: the structure of the field as a field of knowledge in which the regulation is taking place; the relative position of regulating agents within this field (including state actors which operate in this and other fields); and the hegemonic doxa operating within the field. Fields, as fields of knowledge, act like Kuhnian paradigms (Kuhn, 1996) and limit the characterization of a problem, the context of discovery and the language of justification. Problems such as the economic crisis and post-Fordist risk are understood and able to be acted upon in a coordinated fashion because they are constituted as objects of discourse (Laclau & Mouffe, 2001). By shifting the problem posed by the crisis and post-Fordist risk to the field of financial literacy, which is heavily influenced by neoclassical economics, the problem of crises and post-Fordist risk tends to be characterized as a ‘neutral’ technical problem for experts to solve rather than a political problem for citizens to debate. It is by defining the problem of post-Fordist risk and economic crises as individual problems rather than as systemic problems that these characterizations fall within the true of the field of financial literacy.

Financial literacy’s field, populated with capital (material supports such as financial literacy texts, websites and institutions), accompanying practices, and a consumer habitus supports this individualist problematization that limits the context of discovery to that of the possessive individual – a bearer of human powers which can be alienated and sold ‘freely’ for wages (Macpherson, 1988). Moreover, financial literacy’s language of justification (the means through which something is presented as true or false) is an overwhelmingly quantitative mathematical language influenced by neoclassical economics that does not readily support critical inquiry into the justness of the relations of production.⁸ Financial literacy’s opaque language neutralizes political issues and is ill-equipped to shed light on the socially constructed and alienating nature of capitalism, which remain hidden beneath a mountain of supply and demand equations and interest calculations.

⁸ See (Kelly, Adam, Cartmale, & Gollino, 2006a, 2006b).

Education, as the primary field in which the literacy campaign will be enacted, overwhelmingly promotes work on the self (Foucault, 2003) and the internalization of external impositions through resources (report cards, curriculum expectations, individual grades, etc.) that support individual rather than collective solutions to post-Fordist economic risk and economic crises. Further diminishing a more critical role for the teacher in teaching financial literacy is the fact that financial literacy will largely be integrated into mathematics and family studies classes (it is not a stand-alone subject in Ontario). These fields tend to be less hospitable to normative questions than the subjects of language or geography because of how the Ontario curriculum is structured and the character of the discourse used in these disciplines.

While the field of education does still contain normative humanist rationales as part of an ethos embodied by those participating in the field, it is increasingly being colonized by an ethos of training that privileges technical knowledge of the world as it is. Neoliberalism, as the dominant doxa, supports a vision and division within education that contrasts a pragmatic, technical and ‘neutral’ education that delivers quantifiable results with a ‘useless’, political and ‘utopian’ education that is deemed unaccountable – and possibly offensive – to taxpayers. Education is more and more seen to be a field that is not involved in fundamentally changing the world but in growing human capital to better fit within our knowledge economy (Rikowski, 2002). This neoliberal doxa supports an unequal positioning of the regulative agents so that it appears purely pragmatic that economists should supply *what* will be taught while teachers are relegated to telling us *how* this financial literacy should be taught.

The crisis-prone nature of capitalism is sometimes difficult for Canadians to see as we tend to believe that our capitalist economy is ‘better’ (both fairer and more stable) than the United States’ economy where the capitalist class runs ‘recklessly’ roughshod over their poor. In the political field of Ontario, this view of Canadian capitalism is reproduced through social studies curriculum expectations and textbooks which inform teachers and students that there are three different types of economies (traditional, command, and market) (Ontario Ministry of Education, 2004, p. 74) and Canada, as a mixed economy, is placed between a continuum running from North Korea to the United States and Singapore (Draper, French, & Craig, 2000, pp. 132-135). The problem with the U.S. economy from this doxic view is that the class

compromise over the sale of labour is skewed too far in favour of the capitalist class rather than the state – as if these were the only two alternatives.

The doxa of Canadian capitalism as more balanced also infects critical groups that subscribe to an under-consumptionist view of capitalist crises rather than other more fundamental crisis tendencies. The result is an inclination for these groups to argue that the recent crisis is caused by U.S. workers not being paid enough to buy the products they produce – a return to the welfare state compromise (more Canadian and less U.S.-style capitalism) thus appears in order. While the stagnation of working class wages certainly plays a role in the crisis, the wage stagnation itself is influenced by deeper structural crisis tendencies (the falling rate of profit, overproduction) (Harman, 2009; McNally, 2011; Smith, 2010). The problem is not the management of neoliberal capitalism. The problem is capitalism.

Internal Regulation: Symbolic Capital and the Neoliberal Habitus

In Bourdieu's thought the objective and social context supports the self-creation of individuals, who in turn influence and create the social context in which they engage in various practices. Financial literacy is a form of symbolic capital that purports to offer individuals the means with which to minimize risk but instead aids individuals in reproducing and expanding a neoliberal ethos that equates moral judgment with rational economic choices (Lemke 2001). Neoliberal financial literacy influences individuals to “endeavor to create a social reality that it suggests already exists” (Lemke, 2001, p. 203) and in so doing consumerizes the citizen (Norris, 2011).

Bourdieu defines symbolic capital as a form of capital (past human labour) that, like economic capital, allows one to “appropriate social energy in the form of reified or living labour” (Bourdieu, 1986, p. 46). What is valued as cultural capital is a political contestation that differs according to its relative place in a field. In Bourdieu's triad of habitus, field and capital, financial literacy operates as a type of symbolic capital, which for some can be used to procure economic capital and thus financial security. In Bourdieu's methodological toolkit symbolic capital is made up of both social and cultural capital, with the latter appearing in three forms: objectified, institutional and embodied (Bourdieu, 1986).

Financial literacy in its objectified form is represented as books, websites, videos, equations, etc. which help teach and enable individuals to carry out certain financial actions. For example, individuals can choose between a savings and chequing account, understand credit card interest repayments and attempt to predict the investment risk posed by the purchase of various types of financial securities. This objectified form of financial literacy supports the training necessary for individual consumers to act and judge themselves and others in accordance with the *illusio* (rules of the game) of the economic field (Bourdieu, 2000).

These objectified forms of cultural capital are supported by and support institutional forms of cultural capital. Institutional forms of financial literacy will be represented, once the financial literacy curriculum is instituted, through qualifications in the form of grades in subjects linked to financial literacy (math, family studies) backed by institutions such as the state and the school giving financially literate individuals an “officially recognized guaranteed competence” (Bourdieu, 1986, p. 51). Although success in learning neoliberal financial literacy might offer some students cultural and economic capital advantages, this solution is most effective as a means of shifting responsibility from the state to the individual and thus supporting hierarchies of inequality and the system which reproduces them.

Though they appear to do so, objectified and institutional cultural capital cannot stand on their own. An objectified form only has meaning so long as it is “appropriated by agents and implemented and invested as a weapon and a stake in the struggles which go on in the fields of cultural production” (Bourdieu, 1986, p. 50). Likewise an institutional form only has meaning if we collectively have a “belief in the game” (*illusio*) which it legitimates as we accept its legitimating role and engage in the legitimating practice (Bourdieu, 1996, p. 230). Both types of cultural capital thus require individuals embodied with the necessary habitus to give them their particular meaning and value through their use in practice. Only when used by individuals endowed with the necessary embodied capital (*habitus*) do objectified and institutional capital “appear as autonomous figures endowed with a life of their own, which enter into relations with each other and with the human race” (Marx, 1867/1990, p. 165).

These objectified and institutionalized forms of financial literacy are thus not picked up or valued by an individual who is a blank slate but one who is invested with previous experience,

with habitus. This habitus is formed through practice and helps the individual make sense of the objective world and social interactions with other subjects. It represents an individual's internalized vision and division of the social world and what is possible and impossible for someone like him or her (Horvat, 2001). The habitus highlights how we as subjects have agency but one that is limited by both our current and past context and experience. It is the habitus that "enables an intelligible and necessary relation to be established between practices and a situation, the meaning of which is produced by the habitus through categories of perception and appreciation that are themselves produced by an observable social condition" (Bourdieu, 1984, p. 101). When we see something, we see it *as* something through a sight that has been both given to and created by us.

The agent is not, however, mechanically determined by their habitus since the range of situations they face range from banal to novel. There is thus sometimes room for more or less creative application of the habitus or 'one's sense of the game'. This creative application can bring about change in the field and practice which begets further change as the habitus itself changes, given that it now has to make sense of a changed field and practice. Despite the brief discussion of change it should be noted that the habitus is durable and so is not something that can be picked up or discarded at whim but becomes embodied over time through a process of acculturation.

We are not in a sense prior to the social world in which we inhabit but are instead "thrown" into the world (Heidegger, 1927/1962) and take up our habitus unreflexively as we participate in the variety of social practices in which we are acculturated.⁹ The upshot of this is that while we can call into question some of our prereflexive dispositions and doxic assumptions we cannot call into question everything. We must have somewhere to stand as we reflect upon our practices. Yet the extent to which we call assumptions into question is a political as well as an epistemological issue. Our habitus includes not only our perceptions of the social world and our embodied dispositions but our moral dispositions as well given that actions taken and judgments made are of necessity normatively influenced: this embodied morality is an ethos that is part of the habitus (Bourdieu 1993).

⁹ "Man makes his own history, but he does not make it out of the whole cloth; he does not make it out of conditions chosen by himself, but out of such as he finds close at hand. The tradition of all past generations weighs like an alp upon the brain of the living" (Marx, 1852/2009, p. 9).

Given its durability, the habitus is sometimes at odds with its environment if the latter changes. Bourdieu uses the term “hysteresis effect” to describe the lag that occurs when a habitus has yet to catch up to the changed conditions of a field (Bourdieu, 1984, p. 142). The importance of this for our present discussion is that the habitus-altering effect of states shifting responsibility for post-Fordist risk to the individual requires time to become embodied and doxic. The state can use its power to order fields and create symbolic capital that individuals can take up to enable them to attempt to manage their risk, but it takes time for this sense of responsibility to become embodied and to be taken up as an ethos and a habitus. Despite neoliberalism’s dominance in many fields there are still habitus, resources and practices in fields (‘universal’ health care in Canada for example) which can be used to resist this shift of economic responsibility. Further examples are seen in those instances in which public pressure has been successful in prodding the state into action: the short term extension of social security benefits and the move to provide more equitable access to early child-care by instituting an early childhood education program within the Ontario public school system are two such recent examples.

The creation of symbolic resources that structure how we utilize our freedom to create both a neoliberal habitus and neoliberal symbolic capital and with them a vision and division of the world takes time, is ongoing and must be fought field by field. We should see financial literacy and austerity as two sides of the same neoliberal coin: the austerity measures destroy collective forms of economic risk management and “shock” (Klein, 2007) the working class into passively accepting financial literacy’s individualized solutions for socially-constructed risk. For their part, financial literacy solutions appear to give the devastated working class the tools to survive in this changed world but instead are of more assistance in building a habitus that eschews collective risk management solutions and acquiesces or welcomes further austerity. Austerity measures on their own are insufficient; neoliberalism “is complete and fully viable only if it is durably objectified not only in things, that is, in the logic, transcending individuals, of a particular field, but also in bodies, in durable dispositions to recognize and comply with the demands immanent in the field” (Bourdieu, 1990, p. 58).

Symbolic Violence and Normalization

Bourdieu utilizes the metaphor of a game to describe practice as the creative strategic utilization of embodied knowledge in order to work towards ends within bounds that are tacitly agreed upon by all (*illusio*) who take part in the field in which the practice is taking place or, metaphorically, where the game is being played. Those who play do not question why the game is played but may question some of the rule interpretations or perhaps may use the rules creatively and thus alter some aspects of the game. Instead of learning financial literacy using worksheets, teachers might use role-playing skits or create PowerPoint slideshows; students and teachers might question the efficacy of a given financial instrument under certain conditions and perhaps create their own mathematical equation to assess the risk on a specific collateralized debt obligation: the hidden curriculum remains unearthed.

What type of individual is going to have a *habitus* that sees purchasing financial products as a possible way to effectively manage economic risk and maximize capital? It will not likely be someone in need of economic assistance but someone who already has a fair level of economic means and will see stock market participation as a viable course of action. It seems more than a probable outcome that financial literacy, like liberal education (Bourdieu & Passeron, 1990), will be of greater assistance to those who already have the means (*habitus*, social capital, cultural capital and economic capital) to effectively utilize this knowledge and this individualist strategy of economic risk management.

What we need to keep in mind is that responsible consuming behaviour, while it may differ depending on one's *habitus*, is still informed by the dominant normative injunction by which all are measured and by which all measure themselves. This normative injunction to choose and be responsible for the outcomes of consumer financial choices is internalized through our *habitus* as a *doxa* which influences what we think we ought to do regardless of whether we do it. Thus students may find the game of financial literacy boring or useless and refuse to play, but their reasons for doing so will tend to be interpreted by themselves and others in terms that are in-line with the *illusio* of the field of education in which financial literacy is embedded. They will be dismissed, barring any obvious cognitive difficulties they present, as not able to see the importance of learning financial literacy because they chose to remain uninterested and unmotivated. Elementary and secondary school students and adults outside the school can then

be blamed for their failure to master financial literacy and will be subject to intervention to encourage compliance with the norm expressed in the relational binary financially literate/illiterate.

These interventions could take the form of further training or counseling (perhaps on debt management) or they could take the form of negative coercion (a further proliferation of workfare schemes or a return to workhouses to inculcate a sense of thrift and work ethic that those who fail are seen as lacking). Whatever punishment is doled out for failure, the material and social suffering that these individuals face is seen to be of their own doing. This will encourage those who succeed to respond with disgust to the morally reprehensible parasites who require charity or state funded welfare (or workfare) to survive.

A further effect of the neoliberal habitus is the increased difficulty in mobilizing citizens to procure the use of public resources to manage post-Fordist risk. To the extent that financial crises are seen and experienced as technical, epistemic and private consumer problems it will be difficult to organize groups affected by these crises to demand the use of public resources. Even during crises when aspects of the habitus are called into question, the “foregrounding of issues within the reflective process (still) requires a background structure of pre-reflective, habitual assumptions” (Crossley, 2003, p. 48). We cannot doubt everything and our characterization of phenomena still depends on the aspects of our habitus that are not called into question. Luckily, neoliberalism’s ethos has not taken over every field so there are still embodied schemas that support reflection and action aimed at dismantling some of our neoliberal doxic assumptions and practices. This hopeful note does not, however, entail that overcoming neoliberal capitalism’s supports will be easy.

A Critical Financial Literacy

To aid the citizen, critical financial literacy initiatives must create space within established fields and resources for an “epistemological and social critique [that questions], in a continuous, active, and radical manner, both established forms of thought and established forms of life” (Wacquant, 2004, p. 97). This would include some of the underlying work whose finished product is outlined here in a cursory manner: an investigation into how our capitalist economy creates value and how the citizen has been consumerized. The goal of this critique is

to “call into question not a way of playing the game, but the game itself and the belief which supports it” (Bourdieu & Johnson, 1993, p. 81), a belief which has been naturalized and appears as doxa.

This critique would inquire into why we view market outcomes such as million dollar CEO bonuses and billion dollar hedge fund manager salaries and all other ‘deserved’ market outcomes simply as part of a process that allocates resources efficiently according to ‘free’ individual market decisions – thus rendering any outcome just because we freely chose it and it has been derived from seemingly just principles of action (Nozick, 1974). We need to see market distribution outcomes as deriving from a socially-constructed economic system that gives rise to certain ‘deserved’ outcomes over others and could be altered or replaced so that different ‘deserved’ outcomes arise. When we think of someone as deserving of or entitled to something we need to understand the historical, contextual supports that put him or her into a position to deserve something. We are only ever entitled or deserving of something based upon a set of tacitly agreed upon rules and procedures that operate within a socially-constructed framework of power relations. If these rules and procedures necessitate that a few will ‘deserve’ large amounts of the social surplus and the power associated with it while many are excluded from being able to be so deserving, then we should ask ourselves, “is this a system worth keeping and are there not better alternatives”? As citizens we cannot be responsible for *only* our individual consumer actions and their immediate outcome but must be responsible for the outcome of our collective actions.¹⁰ To be responsible citizens we need to more clearly understand how the social relations of production necessitate exploitation and alienation and help translate our conceptions of ‘financially literate’, ‘responsible’ and ‘deserving’ into a capitalist vernacular.

The texts supporting the epistemological and social critique should provide information for an accompanying critical social analysis into the oft-occluded destructive effects of capitalism and neoliberalism. Such an analysis would include an inquiry into the growing income gap between the top 10% and the rest of the world; an outline of the policies and groups that have supported this growth in wealth inequality; a comparative study of the effect on the health and quality of

¹⁰ In this collective responsibility some have more power in recreating or altering this system and so bear more responsibility.

life of individuals in countries with robust collective economic risk protection versus the quality of life for those living in countries that only have the option of facing economic risks individually; and an investigation into the effects on individuals and families in various income brackets when services are privatized. Other symbiotic effects such as the growing risk of food insecurity as a result of the commodification of food should also be investigated. Financial literacy should not assist students profit from the buying and selling of food futures but should, if it is going to be critical, deal with why it is that food is not considered a right and decommodified.

It is important that critical financial literacy include what is completely erased from the curriculum of the dominant financial literacy and the dominant neoliberal picture of the economy: criminal entrepreneurial activity. This would include entrepreneurial practices in poverty stricken areas in both the West and the Global South: prostitution, drug production and distribution, found material shelter construction and squatting, kidnapping and theft (property, organs, food cards). These practices and effects should be understood as part of a corollary underside of the neoliberal entrepreneurial society, not as criminal acts as carried out because individuals merely lack the appropriate knowledge, ethical disposition or skills to work towards the law abiding entrepreneurial norm. It is unsurprising that in the absence of sufficient well paid, socially valued, and legal work in the market some enterprising individuals try to make a living illegally.

What the neoliberal doxa misses in its dismissal of criminal entrepreneurial activity as abhorrent is that these individuals do have the knowledge, skills and disposition that are on offer in a neoliberalized society – they undertake individualistic acts for their own benefit based on their measurement of their action’s likely payoff. It is not enough to point out that this thief is stealing and so is a criminal or this commodities trader is bidding up the price of wheat which will cause food riots and starvation and so is callous. This is true and we should not let individuals ‘off the hook’, but we also need to look at what behaviours and actions are supported and allowed by neoliberal capitalism. One cannot destroy the resources, practices, public space and habitus for collective action aimed at a common good, create in their place practices, resources and habitus which support individual consumer actions measured solely on the basis of their possible outcomes and then, to quote Baudrillard, “expect of [the individual] a

different type of social responsibility” (Baudrillard, 2001, p. 56). It isn’t just that a few apples are rotten but that the orchard is set up in such a way that it determines with statistical regularity the occurrence of criminal or callous entrepreneurial activities.

The state not only creates the competitive space and subjectivities through coercion and empowerment but is itself an entrepreneurial actor: the neoliberal state creates and extends market relationships while also acting within the boundaries of capital’s accumulation needs (Brown, 2003). A critical financial literacy should include examples of state entrepreneurial activities required by market logic, including those currently being carried out in the United States such as the replacement of paved roads with gravel roads, the shortening of the school year or the closure of schools, the firing of public employees, the elimination of off-street lighting, the relaxation of laws allowing people to sleep in their cars within city limits, the reduction of public transit and the encroachment of user fees within universal programs. With the inclusion of these and the criminal entrepreneurial examples above there is an implicit critique of the liberal grand narrative of progress that hides the dystopic nature of neoliberalism’s equal inequality.

Critical financial literacy must provide information which punctures the myth that prosperity for all is to be had by neoliberal financial literacy and neoliberal policies which increase wealth inequality. The comfortable standard of living some workers enjoy in the developed world was not given to them by the bourgeoisie but won in spite of the bourgeoisie’s massive opposition to the abolishment of child labour, the reduction of work hours and the creation of a minimum wage and worker rights. What needs to be seen is that we have set up a state of “perpetual economic emergency” (Zizek, 2010) in which ongoing cuts to state budgets and corporate taxes in order to aid national capital formations and attract international capital are going to be continually called for – until they reach zero and we are asked to lower our wages and directly subsidize our national private capital formations. We must dispel the illusory liberal belief that progress entails further neoliberalization to improve the economic situation for the majority.

This critical inquiry is thus different than the critical inquiry which discerns whether bond *a* or bond *b* offers the better investment/risk ratio. It is instead a humane critical thinking that is antagonistic towards and is aimed at shedding light on capitalist exploitation, alienation and

further neoliberalization. It does not operate within the boundaries set by capitalist relations of production and neoliberal ideology but critically inquires into the justness of the limits imposed by accumulation requirements and neoliberal doxa. Critical financial literacy contains a *criticalness* that implies a caring and ethical aspect that goes beyond the neoliberal valuing of the consumer over the citizen and its limiting of the Ontario financial literacy working group's use of the terms "responsible", "ethical" and "compassionate" to those actions allowed by our relations of production.¹¹

Critical financial literacy should also be of direct benefit to groups who have relatively little capital and must survive within a capitalist society for the foreseeable future. For example, given the levels of poverty and unemployment in Ontario and the growing use of food banks any critical financial literacy should include information on how to navigate the welfare system, food banks and the unemployment insurance system. This would entail learning where food banks are and learning what the procedures are for procuring food, filling out forms for unemployment insurance or welfare and learning about the rules and regulations that govern these forms of social assistance. This is where critical financial literacy overlaps with what we generally consider to be financial literacy – teaching about credit card interest charges, cash chequing fees, rental costs for apartment or houses, etc. However, critical financial literacy cannot borrow wholesale from financial literacy programs that often assume everyone has the means to invest fairly large sums of money in the stock market (Kelly, et al., 2006a, 2006b). To be effective critical financial literacy must support the survival strategies of those who do not have sufficient means to use investment as a realistic economic risk minimization strategy.

A critical financial literacy that aims to inculcate a critical reflective capacity within the subject will, if successful, produce a critical spectator. While this is certainly better than an uncritical spectator, education should also enable us to act. It should enable citizens to change the world as well as reflect on its character. Jane Rowland Martin argues this cogently:

Since as human beings students are and continue to be experiencers, doers, agents, performers – in other words, participants in living – and since they are

¹¹ "Public education has a responsibility to transmit to students not only the knowledge and skills required for academic learning but also the habits of mind and heart that are necessary for good citizenship. Financial literacy education needs to provide an understanding of responsible, ethical, and compassionate financial decision making in order to contribute to meeting that goal" (Ontario Ministry of Education, 2010: 5).

not born knowing how to do the things and perform the activities that constitute human life, it is wholly perverse to teach our young to be only competent watchers, perceivers, observers, and assessors (Martin, 1992, p. 175)

What is required for students to be critical actors is a “radical habitus” (Crossley, 2003) that adopts a critical disposition towards common sense assumptions, is informed by socially just normative concerns about the social good and does not settle for the choices that are available. A radical habitus is needed, one that has the willingness to alter the conditions which give rise to these choices.

While the activities seeking to create the conditions that support this radical habitus would differ depending on the age of the students, within a high school this could entail the creation of direct democracy where students and staff meet daily or weekly to discuss school rules and curriculum decisions. Students would be involved in not simply deciding how to raise money for a charity or when the spring dance will be held but could decide what will be taught and how it will be taught. Outside of the school, students could plan, carry out and report on group or individual activities that attempt to solve some community or school problem. This could entail field trips to volunteer at food banks and interviewing staff to better understand the financial literacy required to live on a minimal income. It might mean taking a tour of manufacturing plants in Oshawa and interviewing workers, union officials and management on what they think of the effect that financial globalization (or capitalism!) has had on their livelihood. After gathering this information, students could link up with already existing groups that are working to better the conditions of redundant manufacturing workers or food bank recipients and try to affect change.

In conducting and creating these activities the teacher is responsible for creating a field (or space in a field), resources and practices with which students can act in the Arendtian sense, i.e. bringing into the world something different to which others can respond (Arendt, 1998; Biesta, 2007). The teacher has the responsibility to put the problem of the social world to the students in a manner that incorporates and respects their knowledge and protects and supports the students’ capacity for action. The teacher must not prescribe for the students what actions/solutions should take place but should support/guide them in their search for solutions and action. This injunction does not entail that the teacher cannot or should not provide

solutions they think appropriate or just, they should. It also does not entail that ‘anything goes’. Instead it entails that the teacher must start from the knowledge and experience the student already has rather than try and “transcend it without starting with it and proceeding by way of it” (Freire, 2004, p. 70).

The teacher and students can and must critically question problematizations, actions, and solutions but if we are to create actors then students should have opportunities to act; they are not to simply be told what is just, they must find it, experience it, create it. Let us not, however, be agnostic about the need to protect the new that is brought into the world from capitalism’s necessary alienated exploitation.¹² Unless we are free from necessity and capital’s control of our labour and free time, it is impossible to act in Arendt’s (or Biesta’s) sense or work towards growing our human capacities in ways that matter to us in free association with others (Marx, 1844/1961). In this we cannot be neutral or uninvolved.

While there is evidence that previous involvement in critical citizenry activities translates into later involvement in political activities beyond voting (Crossley, 2003, p. 51) it is not enough to attempt to create subjects who will go out into the world and take action without considering the fields, practices and resources they require for action (Biesta, 2007, p. 765). In order to take action there needs to be public space, practices, relationships and resources that can enable action to take place, be responded to by others and turned into something more lasting through work that can provide a basis for further action. If we view the problem of action as one of inadequate fields and resources rather than resulting only from an impoverished habitus, we can see that the role of education for liberation *within the school* is somewhat truncated. What can best be hoped for from this view that takes resources, practices and fields as necessary for action is that space within the field of institutionalized education can be used to provide an understanding of some of the barriers to a more robust freedom (freedom to alter the conditions of choice and freedom as freedom from necessity) and give students a sense of what it means to be a subject in action so they can use this knowledge to change fields, practices and resources to enable action outside the school (Biesta, 2007, p. 765).

¹² On this point I diverge significantly from Arendt’s conservative vision of education – a field she feels should be exclusively concerned with teaching us to fit into the world as it is rather than building up the resources for what could and should be (Arendt, 1968).

While I have posited activities teachers should enact within schools we should be wary of “educationalizing” political problems (Bridges, 2008). Society’s political problems should not be put on the shoulders of the school. Schools *are* important spaces within which we can undertake activities that can alter the dispositions and resources available for citizens to take up their responsibility but what we should do instead of shifting the burden onto the school is to educationalize the social – not to make it educational, it already is, but instead to make it clear that it is educational to dispel the illusions that the masking of political policies as ‘neutral’ economic measures through consumerist language (austerity and the individualization of economic risk) and the enactment of these policies has no effect on the individual and the resources he or she uses to make sense of the world. We need to be more aware that the public is pedagogical so that we can better see why we need democratic control over our public pedagogy rather than leaving it to be created by individual market decisions (Giroux, 2004).

The resources, fields, practices and habitus we use are politically created and have an impact on what we see, the choices that we desire and what we are able to do. We cannot simply alter the habitus but need to work on altering, while working with and within, existing practices, fields and resources that we use to understand and create the world. This co-evolutionary strategy (Harvey, 2010, p. 138) necessitates working with others outside the school to protect existing forms of collective risk management and extend non-market collective forms of production, consumption and distribution to keep alive “the threat of a good example” (Chomsky & Barsamian, 2001, p. 149).¹³ Critical financial literacy is one resource that helps in this battle but its implementation should not be limited to the school. Financial literacy advocates argue that “financial literacy is a matter of shared responsibility” (Task Force on Financial Literacy, 2011, p. 20). I could not agree more.

¹³ “A socialist pedagogy actively involves students in the construction of working-class social movements” (McLaren & Suoranta, 2009, p. 261).

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