

Teaching the Banking System according to Critical Education. A Study of a Schoolbook on Economics

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Abstract

The main objective of the current paper is to establish the deficiencies of teaching Economics in the Greek educational system. It also proposes critical education as a way of partially overcoming these issues and the way it can contribute to the protection of the everyday man and woman against the rising and current existential threats of the capitalistic market in this period of austerity capitalism.

The basic hypothesis, which is put to test in the paper, is that the failure of the Greek economic system can be partially (but only partially) linked to the inadequate teaching of Economics in Greek schools. Thus, multiple generations of the Greek population have remained in a state of economic and financial illiteracy. The hypothesis is tested via the study of the “Economics” schoolbook, and of the chapter referring to the Banking System in particular. Through the mufti-level analysis implemented in the study, specific findings about the inadequacy of both the textbook and the teaching methods are presented. Concluding, the paper establishes the crucial attribution of critical education in teaching Economics. In this direction a curriculum that can help eliminate the existing deficiencies is proposed.

Introduction Economics, considered as part of the humanities, tries to understand and analyze human activity as a process of predicting the outcome of decisions and acts in terms of economic and financial consequences, in order to satisfy personal and collective needs in a complex socio-economic structure. Economic conscience is a multidimensional conception referring to the empowerment of people and societies towards socio-economic evolution and advanced governance.

Economic conscience as a term isn't currently in use in the Greek scientific school textbooks, unlike the financial education. Financial literacy education incorporates the context of the financial education, referring to everyday life economics, specifically as a way of understanding and managing economics at a personal level.

An interesting dialogue has been developed around financial literacy education and its use. A dialogue that aims towards the clarification of financial literacy's goals and the roles that people trained under its umbrella are called to assume (Arthur, 2012):

There is a widespread perception that it can educate responsible consumers. Students should learn how to open a bank account, how to get a loan, how to manage their finances.

Broadening its educational and operational scope can contribute to the improvement of the understanding of economics as a series of problems that are actually manageable, and therefore solvable. Thus, it can educate young people and future citizens in economic decision-making.

Critical thinkers view financial literacy education in its current educational implementation as a mere reproduction of the contemporary structure of the economy (depoliticalization of financial literacy education) (ibid, referring to Freire). Students are trained to simply not misconduct in their economic and financial activity as consumers or/and entrepreneurs, without the means to confront the actual dangers of the Banking System. By not having a deeper understanding of the decisions and policies implemented by economic and financial strategies in both national and international level, by not having access to the "greater scheme" of critiquing the modern capitalistic world, consumers/citizens stand defenseless against the impact of these decisions. Financial literacy education thus stands as an "empty shell" against its very mission (ibid.).

They furthermore claim that financial literacy in general should be acknowledged as a political act. Therefore, financial literacy education should be a *political* education, by means of facilitating consumers/citizens to analyze and question economic and financial strategies, policies and practices in their political context (as products of political plans and decisions). They propose that in the place of the "anaemic" consumer/citizen who at best accommodates himself or herself according to his or her personal needs via the economy's demands, a critical consumer/citizen should be promoted, one who can use both his cognitive and meta-cognitive skills in order to understand, analyze, interpret and question economics - and politics (ibid.).

An in-depth approach to economic and financial education: the socio-economic and political conscience as a structural concept of the historical conscience

Uffelmann's approach (Uffelmann, 1990) to the concept of the historical conscience offers an in-depth analysis of the economic conscience. Uffelmann presents the economic conscience as an unbroken link of the political conscience at the level of schematic constructing.

According to Uffelmann, the socio-economic and political conscience is a structural concept of the historical conscience and of the personal and collective historicity. Uffelmann's theory emerges as an essential methodological framework in the issue of economic and financial education.

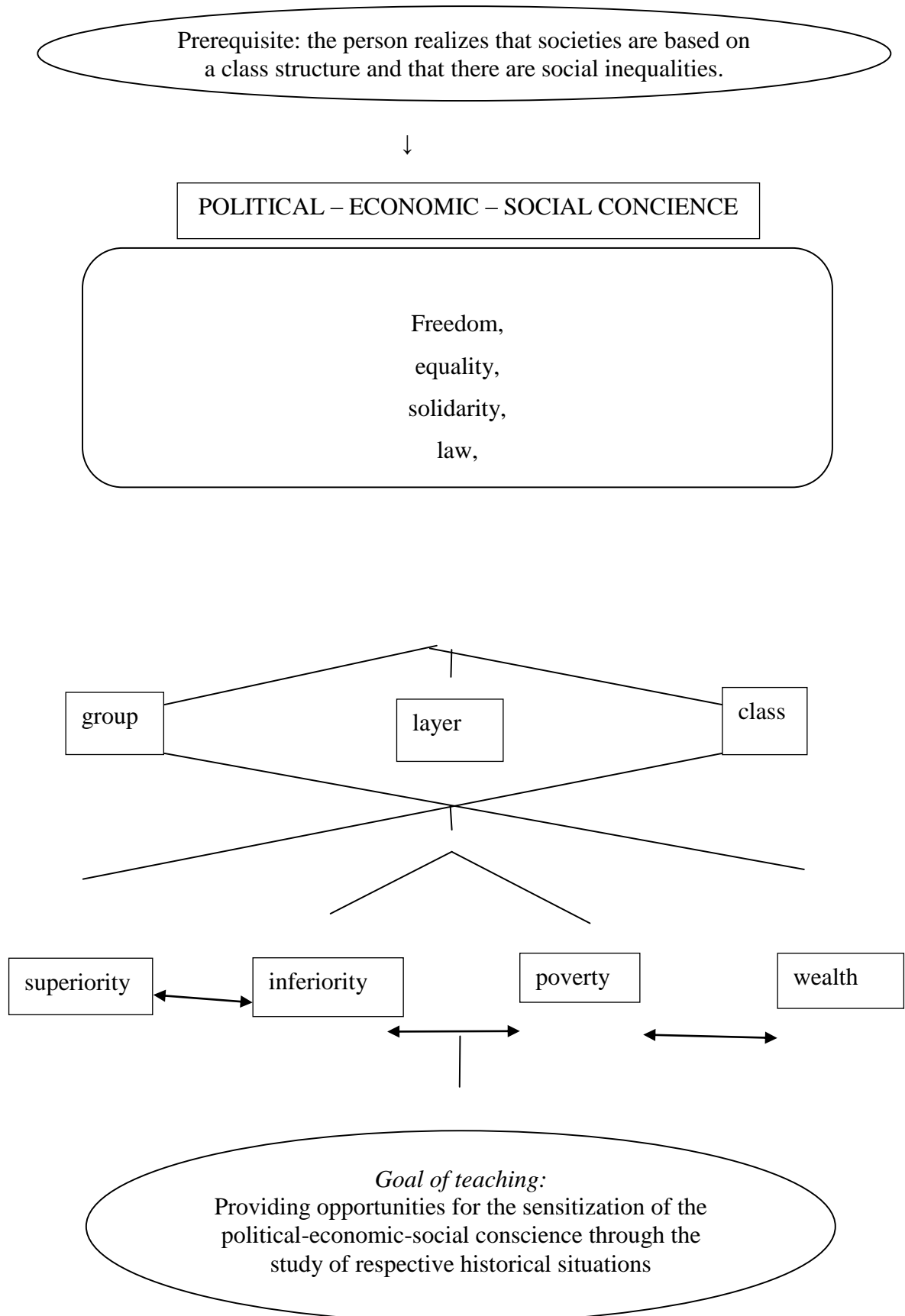
In his attempt to shed light on the phenomenon of historical conscience, whilst taking into account developments in his scientific field, Uwe Uffelmann compiled what is known as "Uffelmann's Instrumentarium" (Vaina, 1997: 23-34), a complex methodological framework for accessing "the dark room of the historical conscience". Uffelmann's Instrumentarium is a schematic representation of the six dimensions of human conscience, according to which:

- the structure of the conscience of time,
- the structure of the conscience of the reality,
- the structure of the conscience of historicity,
- the structure of the conscience of identity,
- the structure of moral conscience, and
- the structure of socio-economic and political conscience

constantly interact. The historical process itself is being shaped by the ever-going conflict between institutions and individual achievements through class struggle. Uffelmann believes that the student, through the appropriate training, gradually achieves the evolution of his or her political-economic-social conscience in realistic dimensions, sensitizing his or her individual values in the complex process.

The table below shows the structure of the political-economic-social conscience according to Uffelmann:

The structure of the political – economic – social conscience (Uffermann, 1990: 240)



With the appropriate adaptation of the aforementioned on the field of Economics it is therefore possible to consider that Uffelmann's approach on the structure of politico-economic-social conscience can constitute a structured framework for approaching the chapter "The Banking System" of the textbook in question as a teaching methodology beneficiary to both the teacher and the students.

Hypothesis

The basic hypothesis which is put to test in this context is that the failure of the Greek economic system can be part (but only partially, in the face of the current crisis of global capitalism and the Troika imposed austerity demands made of the Greek governments and people) linked to the inadequate teaching of Economics in Greek schools: multiple generations of the Greek population have remained in a state of economic illiteracy, unprivileged of an economic conscience to cope with the demands of the blistering changes in the globalized market that dominates national economies all over the world.

By no means do we attempt to diminish the importance of other factors, primarily responsible for the massive economic recession in the country. However, taking into account the multidimensional character of the phenomenon, this study opts for identifying latent pathologies in the Establishment itself, which may have contributed to the socio-economic plague that has fallen upon Greece (and is described by the media all over the world as an "economic crisis" or simply a "bail-out plan"): the educational system can be considered as the first of the pathologies, in both its chronological order and its primacy in human life.

Education has always been the milestone of human society. Beyond its main goal of diffusing knowledge and cultivating various skills, it also forms the human conscience according to the socio-political Establishment. The educational system constantly struggles with itself: its mission, certainly in the mind of many teachers and pedagogues is, or should be, to emancipate the students. However, sometimes at certain periods in certain contexts, its inclination is to incorporate the current socio-political tendencies in its curricula, to, as Marxist reproduction theorists argue, produce and reproduce compliant and skilled human capital, to produce and reproduce the labour force, appropriately and hierarchically skilled labour power (See, for example, Rikowski, 2002; Hill, 2004). School is after all a state institution. In particular, teaching Economics highlights this contradiction, as shown in the paper.

The hypothesis is tested via the study of the “Economics” schoolbook, which is the basic textbook in both General and Technical High Schools in Greece (Lyceum): Lianos, Th., Papavasileiou, A., Chatziandreou, A. (2010): Principles of Economic Theory. Ministry of Education, P.I. Athens: OEDB (gr.). The specific chapter under consideration is entitled “The Banking System”.

The choice was made based on the criterion that one of a parent’s fundamental expectations is for his or her child, by attending school, to understand the “ways of the world”. The student must learn how to cope as a grown-up in the complex socio-economic environment, which constitutes the fabric of human society. In the modern globalized capitalistic market, both state and society seem to try to just keep up with the flux – and the flux derives mainly from the Banking System.

The multi-level approach to the problem and the results of the critical analysis

Although the study is mainly concentrated around the chapter entitled “The Banking System” of the “Economics” schoolbook, the whole range of the multiple levels and interdependent factors which constitute the teaching process is taken under consideration: the module’s curriculum, the textbooks (student’s book and teacher’s book), the proposed methodological approach, the teachers’ profile, and, finally, the structure, the orientation of the Greek educational system itself.

The results of the analysis show that the chapter is in general written in an over-simplified and non-explanatory way. In addition, through the analysis of the student’s book, we came to conclude that there are important scientific inaccuracies. For example:

a) The Bank of Greece has the exclusive right for issuing money (p. 155).

Correction: The European Central Bank is responsible for that, in co-operation with the Eurozone countries’ Central Banks (<http://www.bankofgreece.gr>).

b) It plans and organizes the country’s monetary and fiscal policy (p. 155).

Correction: The Central Bank of Greece participates in the formulation of the common monetary policy of the Euro-zone and applies it in Greece (<http://www.bankofgreece.gr>).

Furthermore, the book does not contain all the necessary information for the students to form a clear picture of the system. For example, even though there is a paragraph dedicated to credit cards, one can find no reference to the dangers involved and the cautions one has to take when using them (p. 153).

The student's book is in fact out of date, full of inaccuracies and obscurities. For example, in the chapter there is no reference whatsoever in the Euro, the Eurozone or the European Central Bank, in which Greece is a full member for over a decade now.

The context of the chapter is far too descriptive and the language used is rather simplistic. For example, 17 and 18 year-olds probably know that money comes in bills, coins, checks and credit cards.

Instead of "building" on that common knowledge and cultivating new ways of viewing money and monetary policies, the text revolves around rather childish notions such as that "coins are used in order to buy goods of small value" (p.152).

The "Economics" schoolbook depicts not just false, but rather ambiguous perceptions, such as that the "plastic" money is a form of money possession (and not direct personal debt), and that the Banking System is an "eternally" stable institution. The role of Commercial Banks is described in a very "neutral" or optimistic way. In the text, it is also stated that: "In general, Commercial Banks aim at maximizing their profit while minimizing the risk they take" (p.154), presenting only the Banks' point of view, and not any contrary argumentation. In the face of the "Bankers' Crisis" this seems of course highly questionable.

Although the schoolbook appears to be published in 2010, there is a 2007 edition, which has been revised (or rather reprinted). The 2007 edition can still be found on the Ministry of Education's website (<http://digitalschool.minedu.gov.gr>). The 2007 edition of the corresponding teacher's book, which was posted as valid in 2011, provides outdated information such as: "By the beginning of 2002 the new banknotes and coins (Euro) will be introduced in the countries of the Economic Monetary Union".

One must keep in mind that the basic orientation in Greek schools in general is memorizing the given information. The students are generally not called to think or construe upon issues

raised in the context of the schoolbooks. Although the Greek Ministry of Education promotes the cultivation of critical thinking, the truth is that, firstly, the notion of a school orientated to memorization is deeply embedded in the Greek educational system, and, most importantly, many teachers do not have the appropriate training themselves for implementing such demanding tasks. That notion is reinforced by the philosophy of the evaluation system in Greek schools, which is still based in a quantitative model referring to a banking concept of education, as described by Freire (Freire, 2005: 71-73).

In regard of all the above the chapter entitled ‘The Banking System’ can be initially viewed as inefficient und neutral. Given that neutrality promotes in general the dominant credo, the chapter in question could be described as suspiciously neutral.

Although the teacher’s book is extensive in context and it provides effective pedagogical orientation, it is not in line with the philosophy of the students’ book.

What is interesting is that there is no scientist-pedagogue among the authors of the schoolbook. Economics as a science is not sufficient on its own in order to incorporate the pedagogical dimension necessary to writing a secondary school textbook.

We also examined the teaching process in schools taking feedback from the teachers of ‘Economics’ who participated in the One-year Pedagogical Program of ASPETE during the academic year 2011-12 (A Brief Guide to ASPETE, 2013: 40). According to the school reality we found a lack of teaching planning. The proposed methodology of teacher’s book is not useful to any teacher. The whole teaching process, revolving around the students’ book, is based on ‘hidden assumptions’ for the safety and sanctity of the Banking System.

Specifically, we found that:

- There are no special references or indications in the chapter referring to the module’s curriculum.
- The single goal of teaching the banking system, as described in the teacher’s book, is the description of the operation and functionality of Commerce Banks and of the way they manage money.

- There is a discrepancy between the teacher’s book and the student’s book. Therefore, what usefulness teachers may find in it, is annihilated by the existing gap between the two.
- What is most impressive is the fact that the chapter “The Banking System” of the “Economics” schoolbook is not even part of the taught curriculum, because it is not included in the entrance examination for universities.

In the Greek General High School (General Lyceum), Economics as a subject is taught only in the 1st grade of High School (the subject entitled as “Principles of Economy”, 2005), and as an optional subject in the 3rd grade. It is not included in the General Education subjects, and is chosen by students attending the Technological Direction.¹

The table* below shows the courses on financial matters in each type of High School in Greece (3rd Grade), without any cross-curricular connection:

General High School	Principles of Economic Theory (3 rd Grade) [elective course – optional examination]	Accounting Principles (3 rd Grade)	Principles of Business Administration (3 rd Grade)
Professional Lyceum	Principles of Economic Theory (3 rd Grade)		

*Source: *digitalschool.minedu.gov.gr*; *Ministerial Decision 63442/Γ2/27-6-2005* (in force until today, 2012).

As of September 2012 the course “Principles of Economy” will be taught in High Schools, as mandatory in the 1st grade and as optional in the 2nd. “Principles of Economic Theory” will remain as an elective course for students of the 3rd grade, as well as for the students in the Professional Lyceum (Vocational Education). The corresponding schoolbooks by the same authors appear as “Principles of Economic Theory I” or “Principles of Economic Theory II”.²

The issue of economic and financial education in other countries

In the globalized world of today, in which the capitalistic economy dominates over every aspect of human activity, organizations and Institutes from various countries have already come together in an attempt to manage the issue of the economic and financial literacy. The Organization for Economic Co-operation and Development (OECD) for example, aims to promote “good practices”, to broaden the familiarization of the general population with the concepts of money, credit and debt, and to implement policies for the “unbanked”, those without an account at a bank or other financial institution, who are considered to be outside the mainstream for one reason or another, as described by the Federal Deposit Insurance Corporation (FDIC).

In Japan, since the 1990's, Finance and Economics educational programs are being provided for both primary school and junior high school students, as well as adults. The Japanese believe that the knowledge of finance and economics is crucial to the development of an efficient capital market that will support their economy. Nearly 1 million books have been distributed to students since 2006. Indicative titles can be enlightening: “An Introduction to the Economy: The T-shirt Shop” is a textbook for adolescents (13-15 years of age) intended to introduce students to found a small enterprise. “The Secret of Money: The business of a securities company” is a book for even younger students (7-12 years old), which describes the roles of money, banks and securities companies in a comic book. It seems that in Japan they take financial literacy seriously (<http://www.nomuraholdings.com/csr/society/education/>).

The US campaign for “Economic Literacy” is being supervised mainly by the National Council of Economic Education and aims at planning and promoting comprehensive curricular materials that promote the development of student knowledge. It also supports teachers by providing useful information on its own network. Two textbooks can picture the spirit of the Council's publications: “Entrepreneurship Economics” is a textbook on economic activity and entrepreneurship. “Learning, Earning and Investing for a New Generation” introduces students to the world of personal finance through activities based on an active-learning philosophy (<http://www.councilforeconed.org/>, Chin, 2000).

The objectives of the corresponding curriculum in Korea emphasize on a sense of community as opposed to individuality. It has contributed to the lack of responsibility felt by many people regarding personal choices and reinforced negative perceptions regarding risks and the preference, or tendency for the “socialization of risks” over the “individualization of risks”. Students and teachers find textbooks difficult because they are dominated by abstract descriptions of economic theory. Korean Economics textbooks devote up to 50% of their contents to the theory of Economics. Because the textbooks tend to simply describe economic theories and problems at a macro-economic level, students are constrained from properly considering economic problems and prevented from accessing the relevance of these theories to their own lives (Chin-Joung, 2000).

In Australia, the Commonwealth Bank has an 80-year tradition in programs of financial literacy. They are focused in using new technologies in order to create attractive educational programs. For instance, primary school students are taught how to open a bank account and make deposits. In regard to the importance of financial literacy for the young, 34 organizations (Banks, Credit Unions, etc.) deal with educational resources, websites and school financial education programs. The idea is to teach students the value of money (<http://www.canstar.com.au/kids-bank-accounts/>).

In Germany, there is an interconnection between Economy and Law (Wirtschaft / Recht). This interconnection, that constitutes a single module for students, indicates the attempt to integrate Economics in the field of social sciences, as well as to develop a Rechtsstaat (state of law) (<http://www.wr-unterricht.de/>).

Financial literacy is a crucial part of the educational programs throughout the German educational system (<http://www.schulbank.de/wirtschaftswissen/Gutachten080421.pdf>). A special portal that offers ideas on how to teach Economy and Law is available to teachers (www.wr-netz.de). In addition, the German Banks promote financial literacy via the production of educational material for schools: textbooks that present the economy in a simple way (<http://www.schulbank.de/>).

In Liechtenstein, there is an interconnection between Law and Economy as well. There are five academic profiles available in the Secondary Education. The students are called to discover their talents and inclinations between curricula such as “Lingua”, “Modern

Languages”, “Art, Music and Education”, “Economy and Law” or “Mathematics and Natural Sciences” (<http://www.lg-vaduz.li/Schule/Beschreibung/tabid/101/Default.aspx>).

Concluding, we can attest how various educational systems have incorporated financial literacy in their curricula in many countries. In some countries (Korea, Liechtenstein, Germany), the state plays a crucial role in this campaign, while in other countries it is Banks or private Financial Institutions that encourage financial literacy (e.g. Australia, Japan). This brings us back to the initial question of what kind of financial literacy is promoted in schools. If Banks educate students, it can be expected to be a somewhat biased education, within the limits of the capitalistic system. Critical education seems to be absent in reference to the financial literacy in capitalistic economies.

Teaching Economics according to critical education Marxist economist Chris Harman, who predicted the current financial crisis and its multiple dimensions at a very early stage (for example: Harman, 1975) and studied its causes (Harman, 2001), describes the phenomenon of crisis as follows: “Crisis is a period in which the expectations of whole layers of society are suddenly shattered, in which they suddenly find it difficult to live in the old way. This does not automatically lead to mass struggle. It can lead to longer or shorter periods of confusion, in which people simply don’t know how to come to terms with what is happening to them. The result can be enormous political volatility” (Harman, 1992: 13).

The very concept of democracy is shaken, since it is transformed into a market society with a constantly increasing power, while money appears unchecked to privatize, deregulate, and destroy all vestiges of public life (Giroux, 2012: x). Giroux notes characteristically in his “Education and the Crisis of Public Values”:

“As I write this Preface, workers and young people are marching and demonstrating all over the globe against the dictates, values and policies of a market driven economy that has corrupted politics, pushed democracy to its vanishing point, and undermined public values. Unions, public school teachers, higher education, and all of those public spheres necessary to keep civic values alive are being challenged in a way that both baffles and shocks anyone who believes in the ideals and promises of a substantive democracy” (ibid.).

In this context, the inter-temporal validity of Marx’s theory can be confirmed by his writings: the more wealth the worker produces and the more the production increases in volume and

power, the worker becomes increasingly poorer; the more commodities he/she produces, the more he/she becomes a commodity; with the increasing value of the material world, comes the proportional devaluation of the human being; labour produces not only commodities, but itself as well, and the worker as a commodity (Marx, 1844/1959: XXII - XXIII).

Living in such a scenery, “in the belly of the beast” (McLaren, 2002), which nowadays can be attested in the majority of “western” countries (in Greece as well), it is reasonable, from a pedagogical and educational perspective, for one to wonder in awe about the kind of support young people must be in need of to cope through such a dramatic alteration of the way of human life; to wonder what the role of education in general, and that of the economic education in particular, is and can be.

Society itself proves to be hostile and suspicious of young people, “a suspect society”, which can only offer rejection due to the practices of neo-liberalism that has turned life into a “theatre of cruelty” (Giroux, 2009: 4). In the field of education, the main goals of school education are driven by the needs of economy. The teaching of critical thought is suppressed (McLaren, 2002). The universality of the phenomenon in education leads Giroux to emphasize on what Sharon Stephens notes (Stephens, 1995: 13; Giroux, 2009: 1):

“There is a growing consciousness of children at risk. But the point I want to make here is that there is also a growing sense of children themselves as the risk - and thus of some children as people out of place and excess populations to be eliminated, while others must be controlled, reshaped, and harnessed to changing social ends. Hence, the centrality of children, both as symbolic figures and as objects of contested forms of socialization, in the contemporary politics of culture”.

In this dangerous, unstable territory, Giroux warns of the risk of the crisis spreading in all aspects of life and professes his belief that there can be no way out without a coherent and comprehensive education that shall stand against these phenomena of degradation in an era in which all things are being commodified (ibid. 27): «Central to Education and the Crisis of Public Values is the belief that no change will come unless education both within and outside of formal schooling is viewed as central to any viable notion of politics” (Giroux, 2012: xi).

There are two modes of resistance according to Freire: the physical and the cultural resistance (Freire, 1998: 74), with education being a representative form of the second one. The

classroom for Rikowski, and for critical education in general, is a place where human resistance grows. “Teaching is a human act” (Freire, 1998: 85), and when this act is oriented towards enlightening and cultivating critique and judgement, it contributes to the formation of individuals with a sense of responsibility and a desire for action. “Change is possible” (ibid. 72), only when education is focused on its supreme goal, which is the humanisation of human beings through a dialectical process of transforming reality, “denouncing the process of dehumanisation and announcing the dream of a new society” (ibid. 74).

According to Freire and the existentialist philosophers, living life from an observer’s point of view, detached from reality, is not true human existence, but rather a decontextualized state of being. The reduction from *existentia*, the level of multidimensional human activity aiming towards completion, to *essentia*, the level of mere sustenance, constitutes the reality of our era. That leads one to conclude that the act and process of teaching has no meaning in a void, secluded from the often painful reality of life; teaching has no meaning if it does not help the individual to get to know this reality in depth, in order to be capable of confronting it.

The critical questioning of knowledge is a typical aspect of critical education and, as Giroux notes, constitutes an act of liberation: “Teachers who think and act reflectively, ask uncomfortable questions, challenge the scripts of official power, and promote a search for the truth while encouraging pedagogy as the practice of freedom, are now viewed as suspect” (Giroux 2012: x). Freire adds: “Teaching requires curiosity” (Freire 1998: 79) and describes the particular critical process as: “a capacity to distance itself from the object, to observe it, to delimit it, to divide it up, to close in on it, to approach it methodically to make comparisons, to ask questions” (ibid. 80).

In search of a guideline that includes the main principles of critical education, methodologically applicable in various scientific fields (consequently in the teaching of Economics as well), the following principles from the “Ecosocialist Manifesto” by Hill and Boxley as described in their “Critical Teacher Education for Economic, Environmental and Social Justice” (Hill and Boxley, 2007; see also Hill, 2010), can be proved to be pedagogically effective:

- Principle 7: Cooperation between schools and local authorities, rather than competitive markets.

- Principle 10 (excerpt): What education can achieve is limited, unless part of a thoroughgoing social transformation to eliminate poverty and discrimination.
- Principle 11: An anti-elitist, anti-racist, flexible common curriculum that seeks to support the transition from current social relations to those based on socialist cooperation with workers' representatives and communities.
- Principle 12: The curriculum to be rich and varied, allowing themes, natural and human processes to be explored in a range of ways – artistically, musically, scientifically, politically, ecologically.
- Principle 13 (excerpt): Place-based learning, concerned with the meaning of everyday life... historical injustices arising out of the circuits of capitalist social, political and ultimately economic relations.
- Principle 14 (excerpt): Teaching and learning to foster critical awareness, sensitivity towards and confidence and ability to challenge ecological and social injustice, a planetary consciousness rooted in an internationalist global citizenship, and empowerment to act in defence of the oppressed.

The dynamic implementation of the aforementioned principles as a methodological framework for a modern economic and financial education can lead to an education that will stand against poverty (Principle 10) and towards social justice (Principle 14); one that will benefit the unprivileged and those living in the fringes of society, the “oppressed” (Principle 14); one that will help educational institutions connect with real economical life (Principle 7), incorporating project-based learning and place-based financial education (Principle 13) through interdisciplinary activities designed to satisfy the human need for multidimensional development (Principle 12) and self-completion.

With reference to the socialistic pedagogy, the projection of the model of “homo economicus” is nothing more than “populist claims”, since people do not live on bread alone (McLaren and Suoranta, 2000: 260). Moreover, the teacher needs to feel that with his or her work he or she serves the good in the classroom and in life, as well as that he or she works for the realization of a “concrete-utopia” (ibid. 258), a more humane and just society.

Therefore, the teaching of the subject of the Banking System should be present in the curriculum of Economics in the Greek educational system (as is the case in several countries).

Furthermore there are a lot of changes to be made, from the context of the curriculum itself to the teaching process. Beyond providing the necessary information and diffusing knowledge, schools must facilitate the cultivation of specific abilities and skills, train smart consumers (financial literacy education – homo economicus) and educate citizens who can “read between the lines” of a complex reality, in an attempt “to speak the unspeakable” (McLaren and Suoranta, *ibid.*). This is the meaning of liberating the individual from deception, bias and manipulation and guiding him towards critical thinking, independent judgement, questioning authority and, finally, freedom. This is the true essence of democracy itself. In a sense, liberating students from the false notion of the “innocence” of the Banking System and the Establishment is a step towards democracy in its original conception.

Towards a new understanding of school financial literacy in Greece

It is obvious that the negligence of the Greek educational system in teaching Economics promotes a model, which is inadequate to educate critical customers; the Greek population is in general transfixed with the notion that people shouldn't question the authority of the Banking System. Over the last few years, since the crisis hit Greece in the harshest of ways, certain voices are being raised against the innocence of the Banking System. For many years, the majority of the Greek people have been manipulated by the media to believe that the Banking System in Greece is an “innocent” and “safe” Establishment. One of the reasons that is happening is the fact that the Greeks are not properly educated to understand and deal with the mechanisms that constitute the Banking System.

In this context, the chapter of the textbook in question can be assumed as an act of inadequate representation of the economic reality, partial enlightenment in regard of Economics and ineffective initiation of students in safe economic activity. The fact that it has not been revised for several years is a clear indication of the *apathy* of the Greek educational system against the avalanche of changes occurring in global economy condemning youth to unemployment, poverty and despair.

The promotion of financial literacy in Greece must be based on new curricula and new books. Teaching can be effective if it is based on contemporary and appealing material, rather than on an obsolete book. Adolescents, who are not aware of certain facts on the Banking System, let alone a critical attitude to it, are highly likely to fail in any future entrepreneurial attempts, as well as in managing their personal finances.

Therefore the educational goals in teaching Economics, according to our position, should be:

- the conception of the function of “money” and its usefulness,
- the distinction of different kinds of money and the means via which financial transactions take place,
- the knowledge of the Banking System and the understanding of the basic functions of Commercial Banks (deposits, loans, etc.) and the realization of the way Banks profit through this procedure (interest rates),
- the familiarization with National Banks and the ways they manage national economies,
- the awareness of the importance and the goals of the Euro-zone,
- the description of the current banking crisis through different interpretations,
- the enlightenment on the potential risks that are hidden within banking transactions,
- the empowerment of young people against the reckless use of the products and services that Banks provide,
- the facilitation of the students in developing both economic and critical skills (such as the ability to cross examine, evaluate and verify information, understand the economic developments, criticize, take decisions),
- the awareness of the critique on the current capitalist system,
- the awareness of the interconnection between the Banking System and the political system and of the distance between economic policies and ethics,
- processing alternatives for overcoming the economic crisis, such as promoting models of economic growth based on solidarity, reduction of the inequalities, empowerment of the poorer economies, regulation of the markets, Banks and financial institutions, improvement of the social insurance system, etc. (Negreonti-Delivani, 2010: 213-264),
- the familiarization with the call for drastic changes on the Banking System, stated by certain theorists - for example, Rudolph Hickel's “Destroy the Banks. Civilize the financial markets.” (Hickel, 2012).

Regarding the curriculum and methods approaches, are recommended:

- Spiral evolution of curriculum (spiral curriculum) instead of the existing linear development,
- Cross-curricular connection with other related teaching modules and courses in the sense of a holistic approach to financial statements,
- Emphasis on the systemic context of the bank operations, of the financial life as well,
- Modern learning methods (place-based learning, problem-based learning, inquiry-based learning, project-based-learning, discovery-based learning, role-play-based learning ..., utilization of new technologies).

Indicatively, some activities for the students could be:

- Managing information about the economy and the Banking System (e.g. looking up articles in newspapers, discussion on financial news).
- Making presentations on the history of money, the role of money, the role of the Banking System, the ways of the circulation of money, etc.
- Conducting a research on the experience of adults with commercial banks.
- Researching on Commercial Banks (case studies).
- Discussing on the importance of the existence of Commercial Banks.
- Writing essays on the current economic crisis at national and international level.
- Writing essays on the way national debt is produced.
- Writing essays on the relationship between globalization and the Banking System.
- Writing essays on the rights of the customers as users of banking products.
- Studying economic and philosophical texts about banks, wealth, poverty and social justice.

Conclusion

Realising the true face of the neo-liberalism as “the divorce between economy and ethics” (Negreponi-Delivani, 2010: 51-52) and understanding that the crisis is not simply economic, but a wider crisis of institutions and systems (ibid., 20), it is necessary to find the courage to explain to the youth why they found themselves among a “long generation”, but to also guide them to find the way through which they can fight for a future in dignity and hope through the critical re-evaluation of the deceitful values of modern life.

As Francois Perroux states (ibid., 33): “When the civil servant, the soldier, the judge, the priest, the artist, the intellectual is driven by this notion – i.e. the notion of pursuing the maximum profit – society collapses and economy is threatened”. The myth of homo economicus, so assiduously shaped on a basis of rationalism and causality same to that of the exact sciences, collapses in front of those who have worked to justify its validity. This is why (Papadodiannis, 2012):

“The great adversary of economic science is us, the people, and the chaotic world in which we live. The reality we shape cannot fit in predestined models and be understood as mere products of a perfectly designed environment, obedient to vague laws” (ibid., 309). “The Banks? Which Banks? ... The belief of trust in the Banking System has been disrupted” (ibid.: 266 – 267).

And yet, the economy can play a crucial role in the fight against poverty... so that science and the fight against poverty can be mutually strengthened (Duflo, 2010: 8- 9) and this also must be taught.

The following conclusions aim to sensitize officials and teachers towards the changes necessary to promote a more effective model of teaching Economics in Greece:

- The conclusions are primarily based on the chapter entitled “The Banking System” of the Economics schoolbook in use in Greek High Schools; however, their significance produces concerns over the teaching of the subject in general.
- Teaching subjects such as the Banking System deserve the appropriate attention for reasons mentioned above: teaching the Banking System by the mere *banking concept of education* (Freire) can be a meaningless task.
- Not only should the chapter “The Banking System” be designed by authors that promote social justice, but, beyond that, both the educational and the teaching process should be revised according to the philosophy and the methodology of critical education, involving the questioning and transgression of homo economicus (Papadogiannis 2012), towards the cultivation of political-economic-social conscience. A special task for the teacher should be to contribute to the revelation and questioning of the mainstream credo taught through the old schoolbooks.
- It is necessary to investigate the entire issue of financial education in the Greek educational system, reveal all the relevant aspects and problems and interpret the findings. The

contrasting picture produced by the almost non-existent official curriculum (FEK 2002), the student's book, the teacher's book, the Programs, the authors, the judges of the book, various school advisors and other supervisory bodies of the Greek Ministry of Education result to a specific pathology of constant transferring of responsibilities between those involved in the issue of economic and financial education in Greece.

- A factor of the current economic crisis can be viewed in a broad spectrum of the Greek educational system and its difficulty to change, evolve and open up to the economic and socio-political changes that occur nationally and internationally.
- A case of economic illiteracy can be attested in the matter: at such dramatic times, when a *financial war* seems to be going on internationally, and while the rest of the world seems to understand the importance of economic and financial literacy, the Greek educational system remains pathetically inactive in the particular field.
- The official mechanism that is supposed to be in charge of providing educational services of some quality to the Greek youth proves to be inefficient and suspiciously focused on the preservation of the Establishment that nourishes it.
- We should all keep in mind that entrepreneurship and competitiveness, which are being at the moment used as political "flags" in Greece, are "empty words" if not based on an up-to-date economic and financial education.
- A key demand must be revising economic and financial education in Greece on an interdisciplinary and experience-oriented basis, with a parallel liberation from the ineffective teaching schemes of the past. In particular, the various existing school programs that constitute the body of economic and financial education in the Greek educational system must be revised in one universal (spiral and cross-) curriculum, which will gaze with a critical eye upon the structure of the capitalistic economy.
- Never before was there a more urgent need for the Greek educational system to broaden economic and financial education in all types of schools, both primary and secondary educational institutes, both general and technical/vocational secondary educational institutes, with modern textbooks and other educational means, in an interdisciplinary basis.

To sum up, in agreement with respective conclusions drawn by researchers in Switzerland (Hieber A., Probst B., Wuethrich St., 2012), the need for the development of a national strategy for the promotion of a basic economic education under the aegis of a special service (possibly parallel with other supporting initiatives) must be noted. Its main task should be re-developing economic and financial education in Greece and facilitating the cultivation of the

general population's political-economic-social conscience (according to Uffelmann), under the following conditions: that the effort must be orientated towards the principles of critical education, as described by Freire (No teaching outside the real life), demanding the improvement of the conditions of human life through the struggle to reduce inequalities and the exploitation of the many by the few (Giroux and McLaren), in a broader critical educational framework (Hill and Boxley). Finally, such effort must be orientated towards the transparency on the issue of the Greek economic crisis (Negrepointi-Delivani) in a new framework, one which will take into consideration the phenomenon of the fall of *homo economicus* and all the false pretenses of the capitalist economy (Papadogiannis).

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- 1 The *Directions* in the Greek General High School are: Theoretical, Technological and Scientific (2011-12).
 - 2 Secondary Educational Institutes in the Greek Educational System are: Gymnasium (Middle Secondary School / Junior High School), General Lyceum (General High School) and Professional Lyceum. The Professional Lyceum corresponds to the Secondary Vocational Education.

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- Union of Economists in Secondary Education: <<http://www.eoede.gr/>>
- Netzwerk fuer Wirtschaft und Recht: <<http://www.wr-netz.de>>
- SchulBank, Oekonomische Bildung, Wirtschaft fuer den Unterricht: <<http://www.schulbank.de/>>
- Wirtschaft/Recht im Unterricht: <<http://www.wr-unterricht.de/>>
- <Canstar, Financial Services Group, <http://www.canstar.com.au/kids-bank-accounts/>>
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- Nomura, Financial Services Group <<http://www.nomuraholdings.com/crs/society/education>>
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