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ORIGINAL RESEARCH ARTICLE

The Politics of Canadian Financial Literacy Education as Moments in the Circuit of Culture

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Financial literacy education as both policy and praxis has gained international political momentum in the years following the 2008 financial crisis. This paper analyzes how it operated with the circuit of cultural production in Canada between 2008 and 2011 by examining three moments: regulatory, representation and production. This paper contributes to a growing body of literature on financial literacy education as a cultural phenomenon, and sheds light on how financial literacy education is produced, represented and mobilized through various policy actors (governments, NGOs, the financial sector, the media, teachers, and the public) using powerful representational imagery. The circuit of culture draws attention to how financial literacy is constructed through gospels of consumption, production and representation controlled largely by neo-liberal forces, and in doing so, provides a means to disrupt policies that pathologize the individual rather than attribute economic woes to systemic factors.

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INTRODUCTION

Financial Literacy Education's Global Momentum

While a faint cry for financial literacy education had "been audible for decades" (Willis, 2008, p. 2) across North America, its volume was abruptly amplified in the wake of the 2008 global financial crisis. That initial faint cry was marked by the development of financial literacy programs and curriculum during the 1990s by a number of producers (financial institutions, the military, employers and various other organizations) in response to the perception that individuals lacked the skills to participate economically for their own and broader economic well-being (Braunstein & Welch, 2002). By the year 2000, financial literacy education had been defined through the capitalist interests of private corporations and governments. Financial institutions saw the development of curriculum materials as a way to expand their customer base (Braunstein & Welch, 2002). By 2008, pressing concerns including predatory lending, high levels of consumer debt and low levels of savings (especially with respect to retirement planning) fuelled the perceived urgency for individuals to become financially literate (Braunstein & Welch, 2002; Willis, 2008).

But, when a news story such as the 2008 global financial crisis gains traction, the "acceleration and accumulation of media coverage can be startling" (Drake & Miah, 2010, p. 60). Global homogenization (Hall, 1997) of financial literacy occurred through media reports and proclamations by governments and NGOs, characterized this OECD statement:

> In the aftermath of the global financial crisis, financial education issues have reached a momentum and financial literacy has gained international recognition as a critical life skill for individuals. In this respect, more and more countries are developing tailored financial education strategies and programmes, are introducing financial education into the school curriculum and designing dedicated learning frameworks (OECD 2011, p. 2).

Governments and NGOs across the western world subsequently rushed to develop and disseminate financial literacy materials (Coulson, 2012). As global political attention to financial literacy increased, so did the push for its measurement and quantification. The OECD announced that the first large-scale international study to assess the financial literacy among 15-year-olds will commence in 2012, included within the Programme for International Students Assessment (PISA). This action may result in further political attention to the issue once international scores begin to be released, as occurred with other, long-standing components of PISA such as literacy.

In the current education environment, educators and students are simultaneously manipulated, complicit, and caught up in a powerful circuit of culture when it comes to financial literacy education. If identity is indeed tied to a cultural and natural politics of what we produce, consume, regulate, and represent, then it is essential that we critically analyze how and by whom financial literacy education is both produced and consumed.

This paper is concerned with how financial literacy education policy and curriculum are produced and consumed in Canada. Using a corpus containing media reports, public proclamations, policy documents, curriculum materials and other cultural artifacts, this paper analyzes financial literacy within the circuit of culture between 2008 and 2011. The circuit of culture, rooted Marx's circuit of capitalism, provides structure to make sense of the politics of financial literacy, and offers a schematic for its analysis by exploring production, texts and enactment at different levels. Furthermore, this framework, which views cultural phenomena as a series of five intersecting moments (representation, identity, production, consumption and regulation) (Du Gay, Hall, Janes, Mackay & Negus, 1997), aligns well with the normative and symbolic perspectives that involve a web of regulatory politics, media and curriculum representation, and consumption among schools and teachers, parents and students.

With respect to theory-building, this paper has contributes to a growing body of literature on financial literacy education, shedding light on how moments are negotiated by various interests, and shaped more by values than by evidence. It also extends the empirical use of the circuit of culture framework to education policy, and extended research methodologies for this analytic framework. Finally, further significance lies in this paper's attempt to better understand the complexity of how financial literacy education policy is conceptualized, negotiated and shaped as a cultural product in an international context.

The paper begins by offering an overview of the framework and the methods used to collect and analyze the corpus of data. It then explores three of the five moments (regulation, representation and production) within the circuit of culture, with attention to how the artifacts within the corpus mediate this burgeoning policy area. The data analysis focuses on the articulations among the moments and their significance. Finally, the paper concludes by summarizing the present cultural politics of financial literacy education, and suggesting areas for further study to better understand this unique circuit of culture. In addition to presenting a unique perspective on the cultural politics of financial literacy, this paper makes a contribution to the policy studies literature through its application of circuits of culture as a frame of analysis.

METHODOLOGY

Circuit of Culture as Qualitative Methodology and Analytic Frame

According to the framework in which this paper is grounded, the world is read in terms of cultural practice and as a cultural text that is co-created within a circuit of culture marked by five moments: representation, identity, production, consumption and regulation (Du Gay, Hall, Janes, Mackay & Negus, 1997). These five moments allow policy to be represented as a working dialectic where meaning is ascribed by consumers and producers of it. In this way, moments are parts of culture as discursive practices, not as cultural artifacts or texts in and of themselves. "Articulations" are the points at which the moments "continually overlap and intertwine in complex and contingent ways" (Du Gay et al., 1997, p. 4) and meanings are contested and renegotiated. Articulation moves the framework beyond determinism associated classic critical–cultural approaches by recognizing the contingencies of a culture in constant flux.

The corpus of data collected for this research consists of normative, symbolic, and political perspectives of financial literacy education to capture how it functions as a circuit of culture. Each perspective highlights important processes in policy production, enactment, and consumption. The first subset of data includes extensive documentary evidence of Canadian financial literacy education, in the form of newspaper reports, press releases, position papers, speech transcripts, transcripts of debates in the Ontario Legislative Assembly, curriculum resources designed for teacher use, and other reports. These data shed light "on how the *facts*, and the important *societal fictions*, are produced" (Czarniawska, 2010, p. 73). Sixty-eight newspaper articles were analyzed, collected through a search of the keyword "financial literacy" in the Proquest Canadian Newsstand database, and narrowed to include all of those that address financial literacy education between January 2008 (the start of the period of global financial crisis) and August 2011. The use of newspaper articles reflects research that affirms the media's role as an important conduit for competing interests to convey positions (Shanahan, McBeth, Hathaway & Arnell 2008). Moreover, in Canada, newspapers have played a unique role in informing Canadians given a relatively small domestic magazine market (Aldridge, 2001), resulting in an important educational role for the public (Pettigrew and MacLure 1997).

The corpus also includes two government reports pertaining to financial literacy: the federal Task Force on Financial Literacy's (2010), *Report of recommendations on financial literacy: Canadians and their money: Building a brighter financial future* and Ontario's provincial Report of the Working Group on Financial Literacy titled *A Sound Investment, Financial Literacy Education in Ontario Schools* (2010). Transcripts from the Legislative Assembly of Ontario for the time period studied and three speeches given by Canadian Minister of Finance Jim Flaherty during the timeframe studied are also included in the corpus, each of which addressed the issue of financial literacy education.

Another subset of data consists of three popular Canadian financial literacy curriculum resources: the federal government's *The Money Belt* from the Financial and Consumer Agency of Canada's (FCAC), Visa Canada's *Choices & Decisions: Taking Charge of Your Life*, and the Canadian Foundation for Economic Education's (CFEE) *Money and Youth* (Rabbior for CFEE, 1997). Presently, no data is available about the degree to which these financial literacy resources are used. However, we selected these since they are actively promoted to Canadian teachers through direct mail and workshops at subject association conferences and as teacher-educators, they are routinely incorporated into classrooms we visit in the course of our work in the community (Pinto & Coulson, 2012). The authorship of each of the curriculum resources in the corpus analyzed is noteworthy. *The Money Belt* is produced by a federal government agency, *Choices & Decisions* by financial industry corporation Visa Canada, and *Money and Youth* by a nonprofit organization whose partners include government agencies and corporations from various sectors. While the organizations' purposes differ, it is important to note that each holds tremendous power by infiltrating the classroom with their financial literacy resources. Interestingly, the approximately 400-page curriculum resource *Choices & Decisions* produced and distributed by Visa Canada only features a very small corporate logo on the interior copyright page, and on the back cover, noticeably absent from the highly stylized cover and interior pages. Reproducible materials for students contain neither the Visa name nor logo.

The varied data sources in the corpus allowed for data triangulation relating to each moment in the circuit of culture, and include the positions of various policy actor groups in different forms. Triangulation involved the identification of consistent themes and ideas across sources, and noting how those consistencies operated in diverse artifacts.

Data analysis followed a qualitative inquiry approach (Denzin & Lincoln, 2003). For the purpose of analysis the corpus of texts was treated holistically, since deconstructing data into discrete pieces or using quantitative coding methods can lead to misinterpretation (Mello, 2002). Rather, Mello's (2002) cognitive perception approach was employed, applying collocation to multiple sources of data within the broader cultural-political environment and simultaneously identifying textual, transaction, and socio-cultural operations. By applying this approach, analysis focused on the "expression of thoughts and meanings" rather than "instrumental behavior," consistent with Fischer's (2003, p. 141) methodological suggestions for interpretative analysis. Cognitive perception as an interpretive approach places value on the researcher's intuitive/cognitive perception applied to serious attempts to manipulate, explore, and organize data so that meaning-creation is both creative and analytical (Mello, 2002). This looser process of holistic interpretation overcomes some of the criticisms mechanical discourse analysis a way of representing ineffable workings of meaning (Gilbert, 1992).

Data analysis began by reviewing the texts collected as a whole, reading and re-reading in order to identify themes in an inductive and interpretive fashion relevant to the circuit of cultural production framework consistent with Mello's (2002) interpretive guidelines. With these themes, a research text that outlined the emergent themes was created, which included references to quotes and notes that supported and challenged initial understandings (Denzin & Lincoln, 2003). Collocation analysis was used to attempt to identify unique, recurrent discursive devices (Mello, 2002) by first applying qualitative interpretation (reading and highlighting documents). Text files were further analyzed using a corpus linguistics research software tool, AntConc 3.2.4, to triangulate researcher interpretation as the software would identify collocations with certainty. Finally, research was transformed into an interpretive document representing the researcher's analytic understanding of the political and social interactions that as moments the circuit of culture and the articulations among them.

The data is presented within three of the five moments in the circuit of culture (regulatory, representation and production). Although the framework represents the circuit as a synergistic whole in constant flux, presenting the moments separately allows an understanding of the dimensions unique to each moment and also to demonstrate directions for future investigation to better understand the moments and their articulations. The three moments addressed in this paper represent those aligned with the production and distribution of policy, and together provide an understanding of the centralized modes of Canadian policy production.

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

RESULTS

The Regulatory Moment: Official Policy Takes Shape

The moment of regulation is the attempt to control cultural activity (du Gay et al., 1997), and can include legal sanctions, official policy texts, and institutionalized education systems. Meanings generated in the regulatory moment can mandate or organize conduct and practices. The analysis of this moment begins with an overview of the international context, which allows for a clearer understanding of the articulations at the local (in this case, Canadian) level.

The Canadian context is enriched by understanding international regulatory moments both a basis of comparison, and also because international developments play an influential role in the global homogenization of education. By 2008, international public discourses about financial literacy education hit a fever pitch in the wake of the global financial crisis. In some cases, financial literacy education was overtly tied to larger economic problems. This was particularly true in the United States. For instance, in a news conference, Chairman of the U.S. Federal Reserve System Board of Governors Ben Bernanke stated:

> In light of the problems that have arisen in the subprime mortgage market, we are reminded of how critically important it is for individuals to become financially literate at an early age so that they are better prepared to make decisions and navigate an increasingly complex financial marketplace (Bernanke, 2008).

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

Up until 2008, financial literacy appeared largely in the form of curriculum resources produced by special interests in Canada and elsewhere. But as news of the financial crisis gained momentum, so did government rhetoric on the issue, which quickly translated to mandated policy. This level of commitment by governments attests to a perceived political importance of K-12 financial literacy education worldwide. Australia launched a National Financial Literacy Strategy in March, 2011 to help “individuals and families to make the most of opportunities, meet their goals and secure their financial wellbeing, as well as contribute to the economic health of society” (ASIC n.d.). In the United Kingdom, the *Financial Services Act 2010* established the Consumer Financial Education Body (CFEB) to coordinate efforts for financial literacy education, though this was not overtly tied to the economic crisis.

While Canada was affected by the 2008 global financial crisis through slower economic growth, tightened credit policy and losses in the S&P/TSX (compiled by Standard & Poor’s, S&P/TSX is an index of equity values the largest companies traded on the Toronto Stock Exchange), the negative effects were far less pronounced than other OECD countries (Durocher, 2008; Porter, 2010), though personal bankruptcies increased by approximately 4% in 2008 over the previous year (HRSDC, 2011). Notably, Canada was the only G7 country that avoided a government bank bailout (Porter, 2010). Canada’s ability to weather the 2008 crisis with less impact than other developed countries was, in part, due to its more stringent regulation of the financial sector than other nations, and monetary stability has been sustained through the central Bank of Canada’s policies (Durocher, 2008). Housing market stability was also maintained by the federal government through the Canadian Mortgage and Housing Corporation (Porter, 2010). In terms of personal finance, between 1980 and 2005, Canada had the second highest rate of personal insolvency among G7 countries (Osterkamp, 2006), though income disparity in Canada was comparable to that of many G7 and OECD member countries in 2004 and 2005, though the disparities were highest in Ontario and British Columbia (HRSDC, 2011).

Despite Canada's relative economic success in 2008, some overt connections between financial literacy and the economy were made in the public sphere that helped to define the regulatory moment. One newspaper report proclaimed that "after the 2008 market crash, the federal government realized people needed help with spending, saving, investing and borrowing. The federal government apparently had concerns about Canadians "taking on more debt during the recession and suffering when low interest rates started climbing again,'" and stating that this concern led to the development of financial literacy education policies. In Ontario, the Minister of Education at the time indicated in an interview that growing debt and "reckless personal spending" prompted the province to pursue financial literacy education policy (Brown, 2009).

The perceived political importance of financial literacy education policy as a solution to issues of economic prosperity led to action on the part of the Canadian federal government, through Minister of Finance Jim Flaherty, to address the issue with the establishment of the Task Force on Financial Literacy in 2009. Because the federal government does not have jurisdiction over education policy, it rarely undertakes education policy related issues. Financial literacy is one of the few exceptions in the past decade.[i] Members were appointed to the Task Force on Financial Literacy, and its composition was subject to criticism because of over-representation of financial industry executives. Only one member of the group, an executive director of a non-profit credit counselling service, had direct experience working with people who live in poverty and/or struggle financially. The Task Force, criticized for poorly-publicized public "consultations", was described as operating "under cover" and purposely keeping a low profile (Kirby, 2010). At the same time, the Task Force created an official space for discussion about financial literacy, paving the way for "forum politics" (Radaelli, 1999, p. 679) that allowed a powerful group to initiate and gate-keep discussion. Similarly, Ontario's provincial task force consultations took place quietly, with little publicity until after the release of the report, but also offered a localized place for forum politics to occur.

The national Task Force released a report in 2010, *Report of recommendations on financial literacy: Canadians and their money: Building a brighter financial future* which defined financial literacy as: "having the knowledge, skills and confidence to make responsible financial decisions received" (2010, 10). Two of the Task Force's thirty recommendations for a national strategy pertained to provincial Ministries of Education (p. 87):

> 4. The Task Force recommends that all provincial and territorial governments integrate financial literacy in the formal education system, including elementary, high school, post-secondary education and formalized adult learning activities.

> 5. The Task Force recommends that all provincial and territorial governments provide financial literacy professional development opportunities for teachers. The Government of Canada should support these efforts by making financial literacy professional development resources available and accessible for teachers.

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

In July 2011, The Ontario Ministry of Education released two policy documents (which represent official and overt regulatory apparatuses) in response to the Report of the Working Group on Financial Literacy: *Financial Literacy, Grades 4-8: Scope and Sequence of Expectations* and *Financial Literacy, Grades 9–12: Scope and Sequence of Expectations*. These two documents were an aggregation of any existing learning outcomes from the "official" curriculum that had a direct or indirect connection to financial literacy and represent a first phase of policy action, with the rest to be completed in 2012. In total, the Ministry committed $1.9 million for the development of subsequent K-12 financial literacy resources and professional learning opportunities for teachers to support the implementation of the first two *Scope and Sequence* documents,[ii] consistent with the add-on approach described earlier. They also began in-service workshops for teachers in 2012 to support the inclusion of financial literacy education across all subject areas.

In sum, the highly-prescriptive policy stemming from the two reports institutionalized financial literacy education in K-12 education. The ensuing policy not only legitimized financial literacy education, but also served to mandate its inclusion by teachers and principals. The policy served as very official regulation that led to necessary representation, production, and consumption in schools.

Representation Moments in the Public Sphere: Financial Literacy as a Sacred Cow

Representation in the circuit of culture is the discursive process by which cultural meaning is generated and given shape. Meanings in the moment of representation are not static – rather, they are socially constructed through symbolic systems. Thus, analysis of the moment of representation looks to language and meaning as shared cultural space. This discussion begins with a view of the substance of "official" representation by those holding political power. The first instance of a statement about financial literacy education in Canadian public sphere during the timeframe studied occurred on May 8, 2008, within Minister of Finance Jim Flaherty's speech (Flaherty 2008). Prior to that, there had been no press reports in 2008 concerning financial literacy. Some media outlets picked up on the Minister's statement, and by May 12, 2008, financial literacy education began to make its way into the news media. As the reports of the federal Task Force and Ontario's provincial Working Group were released, the frequency of news stories concerning financial literacy education increased, many of which were in response to Task Force and Working Group recommendations. In Ontario's provincial legislature, the creation of financial literacy policy received some attention in debates among Members of Provincial Parliament (MPPs). Through these political manoeuvres, financial literacy education began its representation in the public and educational spheres.

The media quickly picked up on these stories in the latter part of 2008, though newspaper coverage suggests tensions in the way in which representation was manufactured. As one journalist pointed out in a newspaper story, "The noble goal of boosting financial literacy is like motherhood or apple pie: You won't find many bad-mouthing it" (Chevreau, 2011, p. FP10). All texts in the corpus favoured some form of financial literacy education – not once instance refuted its legitimacy nor the perceived "need" for it.. By and large, the corpus championed a particular notion of financial literacy education that use economic woes, often ill-defined, as a backdrop to the problem at hand. This position seems to have started with the Minister of Finance's 2008 remarks, and continuing for the duration of the period studied here. "Recent economic events have brought into relief the serious risks to financial well-being posed by financial illiteracy," the federal Task Force (2010, p. 13) states. The word "crisis" appears a total of thirteen times in the corpus of newspaper articles.

Minister Flaherty pronounced in another speech at the 2008 Conference on Financial Education in Washington, DC: "We are graduating people who can design and build complex buildings and bridges, but cannot effectively manage their personal finances." The engineer example also underscores the ideal of individual action – a theme that appears in other texts in the corpus. One newspaper journalist, Andrew Allentuck, used rhetorical questioning as a device to individualize this very problem:

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

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

The media reported several times that the 2009 Statistics Canada Canadian Financial Capability Survey showed that Canadians were not performing well with respect to personal finances: for every $100 of income, Canadians owed $150 in debt. The survey results claimed that bankruptcies increased by 22% over the previous year. These data were used within many newspaper articles, sometimes to offer added support when reporting Ministerial and Task Force statements.

A Harris/Decima poll conducted on behalf of the Canadian Institute of Charted Accountants (CICA) and widely reported in the Canadian media (Pinto, 2012a) boasted that 85% of Canadians believe financial literacy education in schools could help youth be more prepared to manage their money upon entering the workforce. This represents an appeal to "objective" facts as an alleged reason to address financial literacy – the data describe the perception that individuals continue to make poor choices, and Canadians can overcome these poor choices through education. The framing of the statistics is such that citizens are often presented as "victims" of a lack of knowledge that is not (but should be) addressed in schools, thus positioned in newspapers as added support for statements made by politicians and the Task Force. Moreover, statistics like these are frequently used in policy debates about situations of crisis or decline (Stone, 2002). Presenting a problem in quantitative terms creates subtle pressure to do something about it: in this context, the numbers convey a dangerous environment in which citizen-victims lack the capacity to fend for themselves without financial literacy education.

Overall, representation in the corpus revealed several important themes. First, the artefacts unilaterally recognize financial literacy education as an important and *legitimate* policy solution to the problem of economic instability. Yet, in the case of the financial crisis, multiple policy solutions (or, in the parlance of political scientists, surrogate policies) could have been included in the government's solution as alternative preventative measures to avoid future financial crises – regulation on the part of the government, discouraging predatory business practices on the part of financial service providers (e.g., sub-prime lenders, credit card companies, payday loan operations), or others.

Second, despite financial literacy education's apparent and pervasive sacred cow status, a few different points of view on the goals of financial literacy emerged, on what and whose perspectives ought to frame it, on what sorts of policy solutions might achieve it. The moment of representation also casts a particular version of Canadian citizens as people simply lacking the skills, knowledge and behaviours to participate effectively in the economy. Given the immense political pressure to address economic issues through public policy, a move to link individual financial action with the fiscal prosperity of a jurisdiction provides a political rationale to shape (and possibly deflect) policy problems to individuals. In this way, representation allows financial literacy education to serve as a device perceived to address problems of economic instability, without having to resort to economic policy shifts.

Moment of Production: Industry Dominance, Government Complicity

Du Gay et al. (1997) describe production as the formation of representations and colonization within a nexus of power in which global forces are dominant over the local. Articulations between the moments of regulation and representation come together to justify privatization in the production of financial literacy education. Artifacts in the corpus overwhelmingly emphasized that the government and financial “experts” ought to steer the development of appropriate financial education. As the president of the Canadian Bankers’ Association stated in a February 16, 2010 *National Post* piece:

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

Similarly, Minister of Finance Flaherty emphasized the need for “collaboration with other levels of government and the private sector” (Roseman 2011, B4). A finding from the Harris/Decima poll mentioned earlier was used several times in the corpus of newspaper articles, stating Canadians felt that the financial industry should play a role in financial literacy education.

By positioning the financial industry as experts who can fix “individual” problems, the industry and government were absolved of any responsibility for economic problems through systemic or regulatory changes. While this perspective was dominant, it is important to note that a minority (15 of the 68 newspaper articles in the corpus) raised objections to industry involvement. This minority described the industry as a group of opportunistic entrepreneurs who profit from financial illiteracy as “Canadians are chiseled and misled by giant financial institutions whose ability to dream up sneaky fees and hidden expenses are enough to defeat even a PhD in financial literacy” (Bryan, 2010, p. E2). Further, “financial industry profits are made on the backs of illiterates” (Chevreau 2010, FP10), putting into question the motivation to eliminate financial illiteracy.

An important component within the moment of production is the creation of meanings within curriculum resources. Whereas policy within the regulatory moment (described earlier) consists of government mandates that prescribe financial literacy education practices in schools, curriculum resources are those materials created for teacher use with students and disseminated among the education sector. Data to inform the moment of production consist of curriculum resources produced by non-government and private interests. As described in the introduction of this paper, the production of financial literacy curriculum predates the 2008 crisis, and thus the artifacts in the data corpus were produced in the 2000s, though not necessarily in response to the policy mandates of 2011. However, new curriculum resources are currently in production (a notable example being the Canadian non-profit Investor Education Fund’s elaborate collection of student and teacher materials, forthcoming in late 2012).

Analysis of these curriculum resources is important because their producers control not only content, but also how learning takes place, and how classroom time is used when teachers adopt them (Norris, 2011; Saltman, 2004). Producers' symbolic act of providing "free" resources to teachers creates an image of a benevolent organization "produced through active involvement in community activities and educational projects" (Saltman, 2004, p. 156) while masking the marketing strategies that drive at least some of the production and distribution of curriculum. When corporations such as credit card giant Visa are the producers of the curriculum, a private-sector entity undermines public space by "transforming schools into investment opportunities for the wealthiest citizens at the expense of everyone else" (Saltman, 2004, p. 156). Recognizing the sources of financial literacy curriculum and how their organizational biases operate might shed some light into why and how the discourses within them take shape.

An important commonality among the three curriculum resources analyzed for this research is an promulgation of a narrow "functional imperative" (Dippo, 1997) of education – that is, education's role in creating consumers and workers through financial literacy, as opposed to liberated citizens. The implicit rationale in this position is that school improvements of a certain sort are necessary for students to compete in a global economy. They also shared common content areas: budgeting, credit/loans, and savings/investments. Visa Canada's *Choices & Decisions* also includes sections on "Consumer Knowledge" (advertising, consumer awareness and consumer privacy) and "Making Money" (career planning). CFEE's *Money and Youth* includes a section titled "In Search of Income" that addresses career planning. The producers frame the purposes of their curriculum resources in this way:

> Teaching is about preparing your students to be future citizens. As an educator, you can make a real difference in the lives of young people. In the same way that you teach them how to write and count, you can teach them to understand contracts and calculate interest, plan a budget and save for future projects. You can help teach these important life skills to young Canadians…The Money Belt is your gateway to financial learning. Here, you can build your knowledge and confidence in handling finances and situations involving decisions about money. (FCAC, 2009)

> Throughout life, we face numerous personal financial choices and decisions. For some of us, the process of making decisions is at best haphazard. Yet analyzing a situation, identifying our choices, and making informed decisions are processes that can be learned and practiced.

> *Choices & Decisions* is an instructional package designed to provide an interesting, entertaining, and challenging way to learn and apply decision-making skills. (Visa Canada, 2009, p. v)

> The Canadian Foundation for Economic Education, in partnership with Investors Group, has produced this publication to provide youth with information that will help them to better understand the world of money and enable them to take more responsibility for their financial future.
>
> CFEE's primary goal is to promote and assist economic and entrepreneurship education for Canadian youth so that they are able to assume economic roles and make economic decisions with confidence and competence. It is our hope that *Money and Youth* will make a significant contribution to that goal. (Rabbior for CFEE, 1997, preface).

Beyond the overt topics included in these curricula, analysis revealed that the curriculum materials were characterized by discourses of choice and false neutrality. The first discourse of "choice" took the form of emphasis on responsibility for one's finances. This is consistent with neo-liberal language which focuses on "the market," and emphasizes competition, prioritizing individual liberty over collective good (Olssen, 1996; Apple, 2005). As well, choice discourse pathologizes the individual who may, by no fault of their "choices," find themselves in an unfavourable financial situation. This fails to take other factors that can account for financial misfortune – circumstances that might be well beyond an individual's control. Indeed, poor financial choices– certainly not the cause of financial crises, but a legitimate problem nonetheless – cannot be reduced to lack of knowledge or uninformed choice (Pinto, 2009). They are far more complicated, and have a relationship to larger societal issues (Arthur, 2011). Research overwhelmingly suggests that financial problems are a complex phenomenon arising out of multiple factors that include age, socio-economic status, values, society, and mental health, but not a lack of knowledge (see, for example, Cole & Shastry, 2009; Willis, 2008). Thus, market criteria under the guise of "choice" are simply insufficient to address social problems, given that "criteria for fairness and competition are insufficient for achieving social justice" (Rizvi, 1998, p. 54). Similarly, Beilharz (1989, p. 93) argues that social justice is a *non sequitur* outside the logic of markets:

> The dominant usages of 'social justice' are not interested in arguments about needs, but rather in facilitating the pursuit of desert of fairness principles within the matrix of existing market relations. (Beilharz, 1989, p. 95)

A second key discourse emerged in the content of the curriculum resources: an apparent attempt to position financial issues as value neutral. The notion that curriculum ought to be value-neutral has “made something of a comeback in recent years in many countries” (Roberts, 1998, p. 30), particularly within neo-liberal education policy (for example, Eyre’s 2002 analysis of corporate-sponsored curriculum). This position is problematic because it suggests that outcomes themselves are value-neutral, when in actuality they are one-sided and interest-serving: “the views of the Right are depicted as neutral and/or natural, while opposing positions are constructed as ‘political,’ defective, and contrary to common sense” (Roberts, 1998, p. 42). Value-neutrality is alluring in that it suggests one can avoid controversy in education. However, deciding what is “worth knowing” or “most important” are value-laden acts, especially within the context of financial literacy. Those items appearing in the explicit curriculum – that is, perspectives, skills, and information that are presented to students in classrooms via curriculum resources – privilege certain knowledge, skills and attitudes, while marginalizing the null curriculum (those things omitted). A hidden curriculum thus emerges in the form of the underlying assumptions and values transmitted by the explicit curriculum (Portelli, 1993; Skelton, 1997). Moreover, the false notion of value-neutrality ignores the issue of equity and diversity entirely, trivializing learning by over-emphasizing measurable, brief snippets of information (Wrigley, 2003) that conceals individual and collective points of intersectionality.

Value neutrality took shape in these financial literacy curriculum resources in two ways. First, the “rules” and “processes” associated with good financial behavior (such as the “correct” way to budget, the “correct” way to plan investments, etc.) were positioned as universal, linear and inevitable. They promoted the implicit yet fallacious idea that if a student were to follow the “formulas” for financial activity prescribed in the guide, she would build wealth and avoid financial problems. The reader is thus led to believe that all individuals have equal chances to achieve financial success. To be fair, the curriculum resources acknowledged risks, including, for example, “income risk, inflation risk, liquidity risk, and personal risks” (Visa Canada, 2009, p. 8). However, the risks were positioned as unknowns that could be overcome with planning.

The second way in which value neutrality took shape was through scant (at best) attention to issues of diversity in any sense. Only CFEE’s *Money and Youth* mentioned gender, and the reference was limited to a superficial and outdated observation, “over recent decades, the number of women in the workforce has increased significantly” (Rabbior, 1997, p. 19). CFEE’s *Money and Youth* was also the only one to mention culture, and this was limited to the statement: “Different cultures have differing attitudes to money and material things. The same is true of various religions” (Rabbior, 1997, p. 5). There was no further explanation in the curriculum to further define this statement or explore the significance of these differences on individual consumers of financial services. One might expect the “choice” discourse to lead to some discussion about the complexities of choice and the ways in which individuals may not have equal opportunities for choice available to them. The marked absence of any exploration of difference or complexity reinforces hegemonic power by masking inequity.

These curriculum artifacts illustrate how production by interest groups offer a narrow, instrumentalist version of financial literacy that is consistent with the dominant representational themes described earlier. The production function itself – initiated and controlled by special interests – reflects a very specific (re)presentation of curricular content.

DISCUSSION

Discussion: Articulations among Moments and Dominant Conceptions of Financial Literacy

It seems that financial literacy education is inevitable, particularly in light of its inclusion in PISA. The data presented illustrate how financial literacy can be understood as a series of cultural circuits and highlights the need for research to address seriously the social dynamics of communicative processes in relation to present and future actions to re/present financial literacy. In the current circuit of culture, financial literacy was shaped not by evidence, but rather by the values, self-interest, mobilization efforts, and lobbying power of participants in the political arena. Given the immense political pressure to address economic issues through public policy, a move to link individual financial action with the fiscal prosperity of a jurisdiction provides a political rationale to shape (and possibly deflect) policy problems to individuals. Through financial literacy education policy (rather than industry regulation), governments are perceived to be addressing problems of economic instability, without having to resort to economic policy shifts.

The data underscore the immense and powerful roles of governments and the financial sector in shaping discourses about financial literacy education – and how curriculum resources are likewise shaped by the interests who produce them. Yet, in the moments of regulation, representation and production, these interests are not disrupted, and divergent perspectives are absent from "official" texts and popular media. Rather, "common sense" social implications of financial literacy dominate the corpus articulations as leveling the playing field for education for individual wealth accumulation through education alone (Burke, 2009; Van Wageningen, 2011), with the guise that financially literate citizens can solve economic problems.

Because of the dominance of a narrow perspective on financial literacy, a certain part of the story is never fully told in any of the three moments of the circuit of culture. In a very general sense, literacy is a socially constructed activity that both contributes to creating the reality in which it operates and is simultaneously influenced by that reality; "each has a part in the construction of the other" (Gee 1990, 5). Thus, an examination of any form of literacy – including financial literacy – requires consideration of how it operates within social contexts, and how the social contexts influence (and are influenced by) individuals' understandings. Without attention to such issues, financial literacy education is reduced to replicating inequities, and contributes to the continued marginalization of already vulnerable populations (Pinto & Couson, 2012), contrary to the outcomes identified in the corpus.

Second, unpacking the nature and findings of the available research might have led to significantly different policy options or different sorts of curriculum resources produced – but because articulation among the three moments was insular, the broader body of research was largely ignored. The OECD itself – a major contributor to the regulatory moment – elsewhere attributes the financial crisis to global macro policies affecting liquidity (low interest rates, fixed exchange rates, and liquidity reservoirs) and to a "very poor regulatory framework" especially in the area of mortgages and off-balance-sheet activity (Blundell-Wignall, Atkinson & Lee, 2008, p. 2), not to lack of individual knowledge as stated in corpus. Together, policies and inadequate regulation caused macroeconomic weakness, economic imbalances, over-leverage and credit risks that ultimately resulted in the crisis. Plainly put, lenders became greedy, and nothing was in place to stop them from aggressively selling credit to individuals and corporations who were credit risks. This has been repeated in recent financial scandals including the 2012 LIBOR rate collusion fallout. Yet, these important aspects of economic outcomes are absent from the moments of regulation, representation and production.

Certainly, one might argue that individual decisions to take on risky debt might have contributed to the 2008 global financial meltdown. Individuals' poor decisions or actions may have been a consequence of the underlying causes outlined by the OECD, not the primary cause of economic catastrophe. Acknowledging very real systemic and regulatory problems could have been used to shape policy and curriculum, but that would have required re-framing of financial literacy, thus jeopardizing its sacred cow status and shattering common sense, value neutral conceptions of it. As well, acknowledgement of evidence-based factors would necessitate the exploration of different policy solutions and different types of curricula – types that would probably not be in the interest of the private-sector producers. That is to say, if the cause of economic instability is poor regulation, then the solution would involve financial sector regulatory reform, not education policy. If the cause of individuals' economic problems included systemic factors, then the solution would necessitate an examination of social and economic policy (see, for example, Pinto & Coulson, 2012).

In short, the moments of financial literacy education as a circuit of culture failed to venture beyond select, perfunctory bits of evidence to rationalize a particular conception of financial literacy, ignoring data on Canada's economic standing and individual financial outcomes in comparison to other OECD and G7 countries. These moments also failed to acknowledge other, serious and empirically sound data on the factors contributing to the 2008 financial crisis (e.g., the OECD rationale stated earlier in this paper). Finally, the nuances and complexities of global, national, and provincial economic problems and systemic factors were completely lost (see, for example, Arthur 2011).

Remaining Questions: Consumption and Identity, Complicity or Resistance?

Although objects of financial literacy education policy and curriculum are encoded with meaning during their production, the process of production is never fully realized until the moment of consumption (Du Gay et al., 1997, p. 59). As such, the way in which teachers both consume and act as conduits to student consumption of financial literacy education is an important area for exploration. That consumption comes in various genres: the use of teachers' guides, lesson plans, online interactive games such as FCAC's *The City*, and consumer materials distributed by the financial industry. To a lesser degree, television programs featuring celebrities like Gail Vaz-Oxlade and Suze Orman exist as objects of consumption in financial literacy education both in and outside of classrooms, though the extent of their use in classrooms remains unknown. How the consumption occurs in classrooms, then, realizes production when meaning is constructed by teachers and students. They may accept financial literacy products at face value, or they may resist and/or oppose content.

The substantive nature of the act of consumption in classrooms is a powerful moment in the circuit of culture. As Arthur (2011, p. 214) argues, financial literacy education ought to "dispel the illusions that [perpetuates] the masking of political policies as 'neutral' economic measures through consumerist language." The creation and distribution of financial literacy education curricula that counter the dominant discourses of choice and neutrality provides a possible way for teachers to address the issues raised here in ways that are both informed and critical. Certainly, further analysis of curriculum and text content pertaining to financial literacy is necessary, and will contribute to a growing body of literature in this important area.

The impact of cultural circuits on individuals' inner lives refers to how people form subjective meanings to cultural products (Hall, 1997). The impact on inner lives is closely tied to identities – meanings given to a particular object through the processes of production and consumption through modes of subjectivity. Because identities comprise a multitude of socially constructed meanings and practices (class, ethnicity, nationality, and gender and so on), they are in flux and fragmented as points of intersectionality in constant relational interplay.

Framing is the process in which people make sense of the information to which they are exposed (Coburn, 2006; Goldstein, 2011). At this point, further investigation is necessary to understand how both teachers and students frame financial literacy education in classrooms. This process is simultaneously deeply personal while socially and culturally shaped (Goldstein, 2011). Frames not only point to what is discussed, but also what is excluded (Altheide, 1996). It follows that whose with power control the framing process and discourses about an issue. Because identity is determined by the publics that consume it, not by the producers (Du Gay, 1997), there is room for resistance and re-imagining of the self in relation to financial literacy education.

CONCLUSION

While we may not be able to escape the circuit of culture that shapes financial literacy, without a doubt it can be appropriated, confronted and challenged in schools so that the education system is less complicit in the forms of financial literacy education that pathologize individuals and (re)produce inequity. This examination of the circuit of culture drew attention to the inter-related components that wield enormous power in shaping beliefs and reproducing systemic and economic inequity. Where financial literacy is constructed through gospels of consumption, production and representation controlled largely by neo-liberal forces, teachers must attend to the responsibility of cultivating student awareness of politics of these processes. A different and more critical conception of financial literacy is the only possibility to (re)read and (re)write of the world by disrupting these politics.

Finally, this paper points to several areas for future research. Additional research on the on how the 2011 policies and existing and new curriculum resources are consumed by teachers and students would necessary to understand how the outcomes of the moment of production are accepted, resisted, and subverted. As well, further cross-jurisdictional research on financial literacy education circuits of culture would allow for rich comparison in an environment of global homogenization of education policy. An understanding of how the identity moment operates from the perspective of K-12 students exposed to financial literacy education would help to complete the circuit of culture. Finally, as large-scale financial literacy testing is introduced through PISA, analysis of the standardized content and test outcomes is warranted to extend understanding of the circuit of culture.

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END NOTES

[i] Other examples of federal involvement include the development of an inventory of "Essential Skills" during the 1990s that were aimed at employability, and the development and distribution of a position paper on learning technology during the mid-1990s.

[ii] Currently under development are optional, subject-specific lesson plans across a wide range of grades and subject areas that pertain to financial literacy, and a document that will identify financial literacy learning objectives. The format and distribution of these documents, and the timeline for release, has not been communicated to the public. Based on documents produced and under production to date, it appears that the Ministry of Education's intent is to identify learning outcomes and provide teaching strategies, but not to provide learning resources, financial literacy content (e.g., textbooks, student guides, etc.) or assessments. This focus is consistent with previous, similar add-on policy released by the Ministry in the past.