

## Financial illiteracy in Spain: a structural problem

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### Abstract

Financial education in Spain has been traditionally a forgotten subject. Nevertheless, recent economic problems, as the economic crisis, have put into focus the lack of financial literacy that Spanish population presents. In this context, the current research intends to analyse this issue and, using the rich financial education data provided by PISA 2015 for secondary education students, study whether or not the financial education that students are receiving in Spain would be useful for their development of this competence. Our results show that financial education in Spain is in its seminal stage and that this education is not homogeneously accessible by all the Spanish population. In this sense, due to its optative nature, students with low socioeconomic status and low academic achievement would auto-select into taking this education. In addition, in Spain, some modalities of financial education implementation have a negative effect, while others are not significant.

**Keywords:** financial education; secondary education; PISA; Spain.

**JEL Codes:** I20, I21, I28.

**Acknowledgements:** This work has been partly supported by the *Ministerio de Economía, Industria y Competitividad* under Research Project ECO2017-88883-R and the postdoctoral contract from the *Plan Propio* signed by the *Universidad de Málaga*.

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