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# The Critical Potential of Learning About Money: A Response to Donald Gillies

Thomas Ruoss (University of Zurich)

According to Donald Gillies' (2019) argument, the EU's education policy focuses on the "monomaniacal mission of money-making" (p. 3) since the Lisbon Strategy. Economic growth is the primacy and ultimate purpose of European education policy, despite the influence of other educational goals, such as social stability or European identity building. In other words, "Learning to make money" (Gillies, 2019) became more than adding another learning objective to education. EU education policy aims to place learning under the primary objective of making money. This is a valid standpoint. I will now take a critical look at the periodization in Gillies' argument. Then, drawing on a long history of the connection between education, money and economic knowledge, I would like to highlight the critical potential that may also be hidden here.

I agree with Gillies' position that a formulation of EU educational policy focused on money management, entrepreneurship and the promotion of free enterprise ideology, has become all too obvious over the past two decades. On a programmatic level, the European Commission's Oslo Agenda for Entrepreneurship Education in 2006 (European Commission, 2016) was certainly important. However, at the same time, I believe that a look into the 1990s and beyond, can be promising for our understanding of the relationship between education and economics. Gillies' criticism of a growth ideology which is based on human capital theory, already applies to the policy initiatives of older European education, for example in the area of lifelong learning (Hake, 2017). Consequently, labour market policy and education policy have been intertwined at EU level for a longer period of time than the late 1990s. As accurate as Gillies' argument may be, I would not agree unreservedly with his emphasis on the central phenomena that give rise to this policy. On a European scale, the transition of post-socialist economies as well as the process of EU enlargement in Eastern Europe were probably more important than terrorist threats and Brexit in terms of directing European educational policy towards learning to make money.

I found this article highly inspiring—but will leave the discussion about the history of EU education policy behind to a certain extent—due to its examination of the relationship between education, money and economics from a critical, historical perspective. My aim is now to broaden this

perspective and to attempt to demonstrate that criticism of a growth-oriented education policy, does not necessarily contradict the idea of reflecting on the connections between learning, money and economics. Gillies' reconstruction of EU education policy initiatives clearly shows that learning to make money surely means, first and foremost, learning to make business. Entrepreneurship education, as an example, is programmatically focused on founding new companies or the communication of entrepreneurial mindsets (Bijedić et al., 2019). However, this criticism of an education policy, oriented towards monetary goals, should not at the same time negate the critical potential of learning about money and economics. While Gillies identifies European education policy as learning for business and economic growth, we learn from a more historically informed perspective, how learning about money and economics also has a potential that does not simply follow a growth ideology. This is not a criticism of Gillies' position but an attempt to extend his arguments to questions of knowledge and learning about economics.

Money must not only be made but earned, saved and rationally spent for social and individual advancement. For each of these objectives we find pedagogical programmes amongst historical predecessors:

1. Initially, since the late 19th century, learning how to save money was the main focus of an international philanthropic and educational movement, and has found its way into school programmes worldwide and especially into so-called school savings schemes (Garon, 2012). These pedagogical institutions have been called the "nurseries of capitalism" (Maß, 2018). With the recent economic crises and the associated shift of economic responsibility from public social security to individuals, as well as the challenges of climate change, savings education is back in vogue. Concepts such as thriftiness, sustainability and the renunciation of consumption are thus once again becoming part of savings education programmes, that are of social and political relevance today.
2. Savings education within the framework of the consumer society has been supplemented by demands for increased consumer education (Jacobson, 2004; Trentmann, 2006). The motto here was no longer just to save or earn money but to learn how to spend money

(in a rational manner). Savings education, which historically, has been closely linked to moral aspects that went far beyond money issues and formulated thriftiness as an attitude and principle of life, has become much more closely linked to the school subject of consumer education since the 1960s. Despite the fact that the concentration of economic education on personal finance issues and the role of enterprise in this subject is rightly criticized today (Willis, 2017; Sukarieh & Tannock, 2009), this has also been accompanied by a strengthening of consumer protection and an empowerment of the individual in everyday monetary matters.

3. Instead of just learning how to make, save or spend money, educational approaches also emphasize the need to deliberate on the question of what money and the economy actually are—or what they should be. Learning to understand money, economic connections and dependencies seems to offer an interesting perspective for a pedagogy that not only indulges in a one-sided ideology of growth but can impart knowledge about conditions and consequences of economic activity. Educating people in money matters, based on their everyday economic experiences could be “motivating an endless drive to reform our political practices for the many others whose security and

freedom are at odds with capital’s accumulation needs” (Arthur, 2018, p. 185).

In summary, there is a lot to learn by studying how educational policy initiatives aim to teach students how to make money. This particularly holds true in a context where ideologies of growth and pedagogies of an entrepreneurial nature have become self-established as guiding maxims of European educational policies. The changing, sometimes contradictory (historical) relationship between money and learning, highlights the contingencies of both, the ideals of education and economics. Therefore, we should not be deterred from reflecting on which economy we need, in order to achieve cultural and social goals. This even presupposes that learning to make, save, spend and understand money is recognized as a central educational task. Of course, it is crucial that an educational policy that primarily teaches entrepreneurial, profit-oriented behaviour is insufficient. Quite the contrary: learning about money should not simply presuppose an object of economy but allow us to reflect on how our perception of the economy has been established. Economic education, in particular, therefore, simultaneously creates the possibility of critically addressing tendencies of economization and one-sided economic growth ideologies—within the EU or elsewhere.

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## About the Author

Thomas Ruoss is a postdoctoral researcher at the Chair of Vocational Education and Training, Institute of Education, University of Zurich. Between August 2018 and January 2020, he led the research project “Banking and Education. Children- and Youthpolicy of Savings and Retail Banks in the 20th Century” (funded by the Swiss National Science Foundation). In this context he was a research fellow at the Research Group “Education, Culture & Society”, KU Leuven (Belgium), and at the German Historical Institute, Washington D.C. (USA).