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ABSTRACT: This paper analyzes a corpus of political rhetoric to identify the rationale for Ontario's financial literacy education (FLE) policy decisions that came about in the wake of the 2008 global financial crisis. The complex politics of FLE were shaped and legitimized by special-interest coalitions' mobilization of power, characterized by unsubstantiated claims about its efficacy. The rhetoric amounted to 'truthiness' over argumentation through the neglect of empirical evidence.

KEYWORDS: education policy, financial literacy, politics

1. INTRODUCTION

Politics play a crucial role in educational policy. Education is always "subject to the vicissitudes of the political process" (Levin, 2009, p. 69) in which the definitions of policy problems and their solutions are "necessarily ambiguous" (Bridgman & Barry, 2002, p. 159). To arrive at better education policy, researchers and policy analysts must explore the arguments underlying public policy, and to uncover how their assumptions function within political rhetoric – that is, within the corpus of speeches, proclamations and policy statements in which such arguments are presented. The recent debate about financial literacy in education policy provides an example where many of the assumptions on which the political rhetoric rests are subject to serious, and perhaps typical, shortcomings.

While a "faint cry" for financial literacy education "had been audible for decades" (Willis, 2008a, p. 2), its volume was amplified in the wake of the 2008 global financial crisis, resulting in swift government action to mandate K-12 financial literacy policy. In the wake of the 2008 global financial crisis, financial literacy education received increased political attention worldwide as an important policy solution to achieve a variety of ends. The OECD stated,

> 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).

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This paper examines how key arguments advocating financial literacy education policy were shaped and legitimized more by the values of special-interest coalitions' and the mobilization of their power - in particular arguments resting on claims about the ability of financial literacy education to solve national and regional economic problems and inferences about its efficacy. These arguments rested on little more than 'truthiness' (that is, claims of knowing something intuitively without regard for evidence, logic, or facts), rather than on the application of serious reasoning and the consideration empirical evidence. By analyzing such a corpus of political rhetoric, this paper attempts to identify the rationale offered for financial literacy policy decisions, and seeks to highlight serious shortcomings in the argumentation found there. The data I will analyse will confirm former Deputy Minister Benjamin Levin's observation that "for politicians, what people believe to be true is much more important than what may be true in fact" (2005, p. 19). Finally, the paper explores strategies to counter 'truthiness' in the debate about education policy issues by offering instead approaches to argumentation that might have a healthy impact on policy production.

2. CONTEXT AND BACKGROUND

The OECD has been a major force in advocating financial literacy education worldwide since it launched its Financial Education Project in 2003 (Smith, 2005). The 2008 global financial crisis created a sense of political urgency about financial literacy education policy (OECD, 2011), even though prior attention had already focused on the development of such curricula by a number of G20 nations. In some cases, financial literacy education was overtly tied to larger economic problems. For example, in the US, "Some of the country's economic woes might have been prevented if students were taught financial literacy" (Koranda, 2009). United States Representative Gene Whisnant stated, "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).

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 financial literacy among 15-year-olds would commence in 2012 and be included within the Programme for International Students Assessment (PISA). This action might result in further political attention to the issue once international scores begin to be released, as had occurred with other long-standing components of PISA (e.g., literacy, science and mathematics rankings).

This paper is concerned specifically with financial literacy education in Canada and Ontario, where the call for it was politically prominent. While Canada was affected by the 2008 global financial crisis through slower economic growth, tightened credit policy and losses in the S&P/TSX, the negative effects were far less pronounced than in other OECD countries (Durocher, 2008; Porter, 2010), even though personal bankruptcies had 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, and it was ranked first of 134 countries on the soundness of its banks (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 (Durocher, 2008).

Despite Canada's relative economic success in 2008, overt connections between financial literacy and the economy were made. For example, one media 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'" (Roseman, 2010, p. 2). Roseman (2010) reported that this concern led to the development of financial literacy education policies. In Ontario, the Minister of Education 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 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 establish a Task Force on Financial Literacy in 2009. Because the federal government does not have jurisdiction over education policy, it rarely undertakes initiatives related to education. Financial literacy education was one of the few exceptions in the past decade. Members were appointed to the Task Force on Financial Literacy, though the composition the Task Force was criticized. The chair of the task force was the chief executive officer of Sun Life Financial, a private-sector organization. Its vice-chair was the chairman of a major bank. The other eleven members included educators, consultants, financial advisers and journalists. Only one member of the group, an executive director of a nonprofit 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 initiated provincial task force consultations that took place quietly and with little publicity until after the release of its report, although it also offered a localized place for forum politics to occur.

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

The Ontario Ministry of Education began working towards such a curriculum prior to the completion of the national Task Force report, first with a release of a provincial Report of the Working Group on Financial Literacy titled *A Sound Investment, Financial Literacy Education in Ontario Schools* (2010) – a document 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 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 represented a first phase of policy action, with the rest to be completed in 2012. In total, the Ministry committed $1.9 million to the development of subsequent K-12 financial literacy resources and professional learning opportunities for teachers in support of the implementation of the first two *Scope and Sequence* documents.

3. METHODS

As the context just described suggests, the politics surrounding financial literacy are extensive, but also complex. I collected documentary evidence of the financial literacy education debate in the form of newspaper articles, speech transcripts, transcripts of debates in the Ontario Legislative Assembly, and official reports. Sixty-eight newspaper articles were analyzed, obtained by a search for the keyword "financial literacy" in the Proquest Canadian Newsstand database, and narrowed to include all of those that addressed financial literacy education between January 2008 (the start of the period of global financial crisis) and August 2011. I also included two government reports pertaining to financial literacy: the federal Task Force on Financial Literacy's (*Report of recommendations on financial literacy: Canadians and their money: Building a brighter financial future* (2010), and Ontario's Report of the Working Group on Financial Literacy entitled *A Sound Investment, Financial Literacy Education in Ontario Schools* (also 2010). I reviewed transcripts from the Legislative Assembly of Ontario for the time period studied, and identified discussions at the provincial level that had to do with financial literacy education. Finally, I included three speeches given by Canadian Minister of Finance Jim Flaherty during the timeframe studied, each of which addressed the issue of financial literacy education. By drawing on these varied data sources, I was able to triangulate arguments in the political rhetoric.

Source	**Number of items reviewed**
Toronto Star	17
Globe & Mail	13
National Post	13
Windsor Star	5
Edmonton Journal	4
Montreal Gazette	4
Vancouver Sun	4
Ottawa Citizen	3
The Province	2
Calgary Herald	2
Winnipeg Free Press	1
Total (newspapers)	68

Source	Number of items reviewed
Speeches	3
Reports	2
Legislative Hansard	2

Table 1: Summary of the Corpus of Texts

For the purpose of interpretive analysis, I treated the corpus of texts holistically, since deconstructing data into discrete pieces or using quantitative coding methods can lead to misinterpretation (Mello, 2002). Rather, I employed Mello's (2002) cognitive perception approach, applying collocation to multiple sources of data within the broader political environment and simultaneously identifying textual, transactual, and socio-cultural operations (Mello, 2002). In doing so, I applied a grounded theory approach (Morrell, 2006), consistent with Fischer's (2003) methodological suggestions for interpretative analysis. I began by reviewing the texts collected as a whole, reading and re-reading in order to identify arguments in an inductive and interpretive fashion.

I also used collocation analysis to identify unique, recurrent semantic devices (Mello, 2002). I did this in two ways. First, I applied qualitative interpretation by reading and highlighting documents. I further ran all text files through a corpus linguistics research software tool AntConc 3.2.4 to verify my interpretation, since the software would identify collocations that I may have missed. I also searched for schemes and tropes operating within the data sources, with particular attention to the trope of metaphor as a rhetorical device shaping arguments (Morrell, 2006).

4. FINDINGS AND DISCUSSION

The first instance of a statement about financial literacy education in the timeframe studied occurred on May 8, 2008, within a speech by Minister of Finance Jim Flaherty (Flaherty, 2008). Prior to reports of that speech, 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 print news media. By 2010, the Ontario Ministry of Education established its Working Group on Financial Literacy to clarify the meaning of financial literacy and make recommendations for provincial curriculum policy. 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). Given that many of the news stories, and much of the public debate, were based on government proclamations, it appears public discourse was initiated by the federal government, and was subsequently picked up by media outlets. This is consistent with prior research that points to the media's role as a political conduit (Shanahan, McBeth, Hathaway, & Arnell, 2008).

All documents in the corpus ultimately share an important point of commonality: they position financial literacy education as an important and legitimate policy solution to the problem of economic instability. As one journalist pointed out, "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). This strong statement is an example of the extent to which political rhetoric elevated financial literacy education to "sacred cow" status, since all texts in the corpus advocated some form of financial literacy education.

Despite financial literacy education's apparent and pervasive sacred cow status, two different (but related) arguments emerged about its goal, about what and whose perspectives ought to set that goal, and about what sorts of policy solutions might achieve it. The data analysis revealed two different groups who were putting forth a total of four arguments in various public discourses.

The first group, which was made up of financial industry representatives and politicians at the federal and provincial levels, argued that financial literacy education policy was urgently needed. This first conclusion (I will call it 1a) was based on three premises.

First, that Canada was experiencing a "crisis" of "risks to financial well-being posed by financial illiteracy" (Task Force, 2010), leaving not only individuals but the entire economy in peril. : "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) stated. The word "crisis" appeared a total of thirteen times in the corpus of newspaper articles. The crisis premiss was based on three pieces of data: (1) Canadians had taken on too much debt; (2) Canadians had not saved enough as a group; and (3) Bankruptcies increased by 22% over the previous year.

Second that poverty can be attributed to financial illiteracy. Canadians, according to this premiss, simply lacked the skills, knowledge and behaviours to participate effectively in the economy. Canadian Finance Minister Jim Flaherty (who established the federal Task Force) pronounced in a speech at the 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" (Flaherty, 2008). This statement used synecdoche to support the argument by concretizing the problem, and, as Stone (2002) has argued, to suspend critical thinking. The image of the engineer who cannot manage her own money is a powerful synecdoche, and one that garners the attention of the listener through pointing out a flaw in the education system. The engineer example also underscores the ideal of individual action – a theme that appears in other texts. For example, journalist Andrew Allentuck uses rhetorical questioning as a device to individualize the 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" was clearly shifted away from the financial institutions, and placed squarely on the person in the mirror. This part of the political argument tied 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, 2010) since, as federal Minister of Finance Jim Flaherty pointed out, "our economy is built on millions of everyday financial decisions by Canadians" (Stewart & Menard, 2011, p. B13). This part of the argument fell 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).

A third and final premiss of the argument for 1a then attempted to tie increased financial literacy to individual prosperity for all Canadians and Ontarians. Ontario Member of Provincial Parliament (MPP) Charles Sousa, in the Legislative Assembly, stated, "I believe financial literacy plays a role in reducing poverty in Ontario. We want consumers and those most vulnerable to have better choices so that there will be fewer people in financial difficulty" (House Hansard, 2009).

Defenders of this premiss also asserted that Canadians and Ontarians had taken on too much debt and failed to sufficiently save money because of their lack of knowledge, leaving them in peril. This part of the argument relied on the repetition of several studies as a means of persuasion, which were mentioned in speeches and in the media. First, 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 report was quoted as saying that bankruptcies increased by 22% over the previous year. These data were used within newspaper articles, sometimes to offer added support when reporting Ministerial and Task Force statements.

In addition, newspapers often cited a Harris/Decima poll – conducted on behalf of the Canadian Institute of Charted Accountants (CICA) – which found that 85% of Canadians believed financial literacy education in schools could help youth be more prepared to manage their money upon entering the workforce. This was part of an attempt to appeal to "objective" facts as a reason to address financial literacy – the data describe the perception that individuals continue to make poor choices, and that Canadians can overcome these poor choices via education. The framing of the statistics was such that citizens were presented as "victims" of a lack of knowledge that was not (but should be) addressed in schools. Fischer (2003) and Stone (2002) have argued that the use of statistics in this way is "numbers as metaphors" (Fischer, 2003, p. 170).

In short, the argument for 1a implied that by providing financial literacy education to Canadians, the federal and provincial governments could save the day by empowering citizens in peril to make their way out of a bad situation. As the president of the Canadian Banker Association states 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 was quoted as emphasizing the need for "collaboration with other levels of government and the private sector" (Roseman, 2011, p. B4). These quotations placed an emphasis on "partnership" between government, the financial services industry and the education sector (Task Force, 2010). By positioning the industry as able to "fix" individual problems, that industry was absolved of any responsibility for economic problems to which it may have contributed.

A second argument put forth by financial industry representatives and politicians concluded that (1b) literacy education policy should be developed and enacted through a financial industry and government partnership. It based this conclusion on the premiss that industry held the expert knowledge required to create such a curriculum.

In addition to these arguments put forth by financial industry representatives and politicians, two additional arguments appeared in data. These last two arguments were put forth by several prominent journalists (Ellen Roseman, James Daw, Jonathan Chevreau), the non-profit Investor Education Fund (IEF), and the Canadian Community Reinvestment Coalition, an Ottawa-based bank watchdog group.

The first of this second group of arguments concluded (2a) that, while financial literacy education might be valuable, it ought to be developed without industry involvement.

This argument rested principally on the premise that the financial sector and government representatives at the helm of policy and curriculum production were elites who "played a role in the losses Canadians suffered in the recession" – in other words, these "foxes in the chicken coop" were liable to misinform Canadians. Presentations of the argument for 2b usually began with a proclamation of support for financial literacy, immediately followed by criticism of the special interests responsible for the dominant narrative, calling for "populist leadership" (Roseman, 2010, p. 2) in lieu of industry insiders. For example,

> Now I am as much in favour of financial literacy as the next guy. I could use more. But I thought it was pretty clear that the financial sector's opportunistic lending practices and complicated, morally bankrupt investment products ruined everything. If so, then what possible benefit from literacy enhancement can we expect from a task force sponsored by government and headed by two top financial executives? (Daw, 2009, p. B2)

Proponents of this argument accused members of the Task Force and Working Group as being elites who were out of touch with Canadians "from all walks of life and socio-economic levels" (Goar, 2010, p. A19). This contradicted the first argument's characterization of the "crusaders" who would solve economic problems. Proponents of the argument for 2b repeatedly pointed out that members of the Task Force were industry insiders who "played a role in the losses Canadians suffered in the recession" (Goar, 2010, p. A19), and were simply opportunistic entrepreneurs who profit from financial illiteracy as "Canadians are chiselled 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, those arguing for 2a went to say, "financial industry profits are made on the backs of illiterates" (Chevreau, 2010, p. FP10), thus calling into question the motivation of the elites to eliminate financial illiteracy. The vilification of industry members was overtly described in colourful and metaphorical terms in one news item, comparing the Task Force report to:

> the soothing words of the foxes, spoken upon taking command of the chicken coop…The big financial service providers profit from financial illiteracy, whether in the form of bank fees and service charges or in the form of 'advice' disguised as sales pitches for their own products (Chevreau, 2010, p. FP10).

This particular article concluded with an especially powerful metaphor in direct response to the Task Force report's content: "the foxes must be licking their lips" (Chevreau, 2010, p. FP10). While this metaphor appeared in the one article, it is universally applicable as an organizing descriptor for the argument as a whole.

Presentations of the argument for 2a often used emotional appeals; conveying injustice in the selection of Task Force members, and the fact that their privileged and industry-insider status was reflected in the national report. The argument was presented through colourful linguistic tropes constructed using words such as: *outrage, suspicion, sneaky, opportunistic, frustrating*, and *fleeced*. To further this point, advocates of the argument offered examples and stories to underscore the idea that no amount of financial literacy could address industry or systemic issues beyond consumers' control. For instance, one suggested, "remind the government that appointed you how little point there is in being financially literate if you wind up at age 60 or 65 discovering that much of your company pension has just evaporated in a bankruptcy proceeding" (Bryan, 2010, p. E2).

Another premiss in the argument for 2a called the effectiveness of financial literacy education into question, quoting researcher Lauren Willis, and moving to a partial attack on the evidence behind the policy solution proposed by the first group - a solution which presupposed the efficacy of financial literacy education in schools. Economic woes aside, proponents of this argument presented quotes from "experts" who argued that financial literacy programs were ineffective and amount to "little more than a political guise designed to quell calls for more government regulation of the financial sector" (Trichur, 2009, p. B1), thus debunking the Task Force's policy solution.

Like the first group of arguments (for 1a and 1b), this argument for 2a also relied on selected statistical data, affirming the use of numbers as metaphors (consistent with Fischer, 2003; Stone, 2002). One article (Daw, 2009, p. B2), for instance, quoted American researcher Lauren Willis who claims that no evidence exists to support financial literacy education's efficacy, and that such educational effort "dupes consumers into thinking they can master the financial services market, while placing blame upon them for their failure to do so, deflecting political pressure for change." Yet another media source quoted Willis: "When consumers find themselves in dire financial straits, the regulation through education model blames them for their plight, shaming them and deflecting calls for effective market regulation. Requiring consumers to act as their own financial experts is socially inefficient" (Trichur, 2009, p. B1).

The final argument put forth by this second group concluded that (2b) stricter industry regulation – not financial literacy education – was a better policy solution for the "economic crisis." This conclusion was based on the premiss that macro and individual economic problems (poverty, debt, inadequate savings) are equally or more a consequence of reckless industry action that would be better addressed through regulation.

Thos arguing for 2b typically expressed the hope that policy-makers would shift their focus to better regulation in an environment stacked against the interests of individuals. Journalist Rob Carrick pointed out potential problems of having industry involved in financial literacy education:

> …if we're going to have a financially literate society, we need to understand that making people smarter means they're going to ask more questions. When they do, they'll be up against a financial industry that is as much a part of the financial literacy problem in Canada as the solution (Carrick, 2011, p. B13).

While this second group of arguments served as a cautionary tale for Canadians to be wary of financial literacy education as a guise for something else, it failed to offer a concrete and a coherent alternate policy solution in place of the Task Force's curriculum.

4.1 The problem of truthiness: over-simplification instead of evidence-based policy

Despite calls for evidence-based policy (see, for example, Boswell, Geddes & Scholten, 2011; Cooper, Levin & Campbell, 2009; Slavin, 2008), reliance on popular pressure, common-sense wisdom, and values has been well-documented as a feature of politics and policy-making (Boswell, Geddes & Scholten, 2011; Stone, 2002). The arguments just described rely on "truthiness" (a term coined by Stephen Colbert, referring the "attachment to one's opinions because they 'feel right' potentially leading to harmful action or inaction," Narvaez, 2010, p. 163) over evidence to justify policy solutions. The "common sense" reasoning, especially evident in the argument made for 1a, suggests a clear, linear and over-simplified political response to the threat of financial instability. In particular, that argument offered a few (unjustified) causal links: first, that economic problems are a result of individual financial "misbehaviour" (e.g., too much debt, not enough savings); second, that the "misbehaviour" is a direct result of lack of knowledge; and third, that education would increase knowledge which in turn would decrease "misbehaviour."

In this "truthy" over-simplification, a certain part of the story never gets told by the popular political rhetoric. If such arguments had taken a rational approach to their construction, they might have attempted to accurately convey the causes of national and global instability as the core of the problem, and to offer policy solutions that address those causes.

First, the "common sense" social implications of financial literacy are portrayed as levelling the playing field for individual wealth accumulation through education alone (Burk, 2009; Van Wageningen, 2011). This over-simplification is one of many examples of symbolic condensation. Contrary to "truthy" claims made in the arguments described, a successful social policy of financial literacy education would need to be far more complex. 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, p. 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 at risk of replicating inequities, and contributing to the continued marginalization of already vulnerable populations - just the opposite of the outcomes endorsed in the political rhetoric (Arthur, 2011). This speaks to the role that researchers can and should continue to play through continued inquiry about the nature of financial literacy education programmes and resources, as well as their outcomes.

Second, turning to the nature and findings of the available research might have led to significantly different policy solutions, especially on the part of the Ontario Ministry of Education. The OECD itself attributed 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 the argument for 1a described earlier. Together, such policies together with inadequate regulation caused macroeconomic weakness, economic imbalance, over-leverage and credit risks that ultimately resulted in the global 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. While one might argue that individual decisions to take on risky debt might have contributed to the problems, this is more a consequence of the underlying causes outlined by the OECD, and is not necessarily a primary cause. Interestingly, this type of evidence could have been used to the benefit of the argument for 2a, but that would have required revising the conception of financial literacy, thus jeopardizing its sacred cow status. As well, acknowledgement of evidence-based factors would have necessitated an exploration of different policy solutions. That is to say, if the cause of instability is poor regulation, then the solution would involve regulatory reform, not education policy.

The selected statistics about Canadians used to define the problem (high levels of consumer debt, low levels of financial knowledge) avoided data about financial literacy education itself. "Success" in financial literacy is, of course, dependent upon what criteria are used to measure it and the form that the educational intervention takes. Evidence about the efficacy of financial literacy education in K-12 education with respect to retention and application of curriculum content remains contested. Whereas the body of research published to date tips in support of Willis' (2008a, 2008b) position that it is ineffective with respect to adolescent students' immediate comprehension (see, for example, Mandell & Hanson, 2009; Peng, Bartholomae, Fox, & Cravener, 2007) and on subsequent adult behaviour (see, for example, Cole & Shastry, 2009; Mandell & Hanson, 2009;

McCormick 2009;), a few small-scale studies have reported success in immediate learning (see, for example, Pang, 2010; Sherraden, Johnson, Guo & Elliott, 2011). Others reported mixed results depending on specific contextual factors with respect to adolescents' comprehension and immediate use (Danes & Haberman, 2007; Walstad, Rebeck & MacDonald, 2010).

Despite the many and strong criticisms calling attention to the inefficacy of financial literacy education among adolescents – especially in the many quotes attributed to Lauren Willis (2008a, 2008b) in the corpus – not one text in the corpus supporting the arguments for 2a and 2b suggested that it should be flatly eliminated or even its sacred cow status be called into question. Thus, reasoning in those arguments as well was weak and contradictory: it supported a policy solution that it disproved of, without making any attempt to resolve this apparent contradiction.

All four arguments considered above failed to use evidence effectively and accurately. For example, the political rhetoric in the argument for 1a failed to venture beyond selected, perfunctory bits of empirical evidence, ignoring data on Canada's economic standing and individual financial outcomes in comparison to other OECD and G7 countries; and failed to acknowledge other, serious and empirically sound data on the factors contributing to the 2008 financial crisis (e.g., the OECD rationale just stated, and Canada's relative economic strength described earlier in this paper).

Finally, the nuances and complexities of global, national, and provincial economic problems and systemic factors were lost in the truthiness of the symbolic condensation (see, for example, Arthur, 2011). The arguments presented here over-simplified the core problem, and shut down broader discussion about alternative policy solutions while ignoring research and evidence. Rather than drawing effectively on evidence to discern the cause of the problems, and the efficacy of possible solutions, the arguments illustrate the power of the use of rhetorical flourishes and metaphor to define issues and legitimize policy options.

5. CONCLUSION

It seems that financial literacy education is inevitable, particularly in light of its inclusion in PISA, and it will be shaped not by evidence, but rather by the values, self-interest, mobilization efforts, and lobbying power of participants in the political arena as evidenced in the narratives presented. Given the immense political pressure to address economic issues through public policy, a move to link individual financial action with national prosperity provides a political rationale to shape (and possibly deflect) policy problems to individuals. By focusing on the crusade, governments are perceived to be addressing problems of economic instability, without having to resort to economic policy shifts.

By calling attention to the increased political emphasis on financial literacy in K-12 education, international testing and (as is the case in Ontario) policy mandates, this paper raises issues that are of importance to those implementing existing policy. Only through awareness of the nuances of competing financial literacy narratives can front-line educators offer a more balanced approach to instruction. 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 political myths described here (for example, Pinto & Coulson, 2012) are a possible way for teachers to address these issues in classrooms.

Finally, this paper points to several areas for future research. Research on the political rhetoric and dynamics of financial literacy education in other jurisdictions would contribute to a better understanding of international politics. As well, further cross-jurisdictional research on how financial literacy education policy affect individual and collective perceptions would shed light on the power of the political rhetoric. Finally, as Kvernbekk (2011) suggests is the case among practitioners, further study and clarification of the concept of evidence in education policy should be conducted. While Kvernbekk's (2011) focus is on practitioner use of evidence, similar problems (beyond the scope of this paper) exist in the application of evidence to policy production and these warrant clarification and study.

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