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I open a bank account, you pay your mortgage, he/she gets a credit card, we buy health insurance, you invest safely, they... enjoy a bailout.

A critical analysis of financial education in Spain

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WP01/17

Working**Papers**

Abstract

International organizations, banks and public entities are altogether trying to teach financial education in the schools. The response to the crisis is to educate the children to be the perfect financial subjects that will create the perfect financial system. This working paper will study, then, how financial education is conceived, taught and received within the Spanish society, where the interpretations of the crisis and the role of the financial system is far from closed. The paper will look at this issue within the frame of neoliberal governmentality and it will try to understand it with discursive lenses. Departing from this analysis, it will go to the spaces of greyness and to the complexity and heterogeneous reality of social practices, such as specific financial education programmes, from where resistance is indeed possible to emerge and multiply.

Keywords:

Financial education, poststructuralism, neoliberal governmentality, Spanish crisis, resistance.

Resumen

Organizaciones Internacionales, bancos y entidades públicas están introduciendo la educación financiera en las escuelas y convirtiéndose en maestros de esta nueva disciplina. La respuesta a la crisis se basa en educar a los niños para ser los perfectos sujetos financieros que crearán el perfecto sistema financiero. Este documento de trabajo estudiará cómo es concebida, enseñada y recibida la educación financiera en el contexto de la sociedad española, dónde las interpretaciones acerca del rol del sistema financiero en la crisis distan mucho de estar cerradas. Se observará este fenómeno en el marco de la gubernamentalidad neoliberal, tratando de entenderla con lentes discursivas. Partiendo de ese análisis, este documento se dirigirá a las zonas grises y a la complejidad y heterogeneidad de las prácticas sociales, como los programas específicos de educación financiera, desde los que la resistencia emerge y tiene la potencialidad de crecer y multiplicarse.

Palabras clave:

Educación financiera, posestructuralismo, "governmentality" neoliberal, crisis española, resistencia.

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ISSN: 2530-0849

Acknowledgements: I thank James Brassett for his encouragement and helpful criticism of the master's dissertation that was a previous and extended version of this paper. I would also like to thank José Antonio Sanahuja for his support and thoughtful comments at different stages in the development of this paper, as well as an anonymous reviewer for her/his useful suggestions. Any weaknesses or errors are exclusively mine.

Index

Introduction

Why Financial Education?

"Without the [financial system], we would still be in the barter economy, in prehistory" (AEB, n.d.-l)[1], says a white man in a black suit in one of the financial education videos published by the BBVA bank. The financial system is presented, in the dominant discourse, as a prerequisite for good economic growth (Scholte, 2013, p.144). As an upper structure that is outside the power of states (Aitken, 2006, p.86). As a coherent space (De Goede, 2003, p. 96), a phoenix that revives again and again from its ashes (Cohen cited in De Goede, 2003, p. 82), something that is "undoable" and "unknowable" (Griffin, 2011, p. 56). From this perspective, capital becomes a powerful agent, all-encompassing and all-pervasive (De Goede, 2003, pp. 81-82, 96).

However, we do a disservice to the world by looking at it, in its totality, from the sofa. If we go down, if we get our hands dirty of reality, we will see that, what it is presented as macrostructural and totalizing, is actually deeply heterogeneous and multiple, variable, intermittent, in constant reproduction and alteration (Aitken, 2006, pp. 92-93). And here it is where it comes in and where it gains importance financial education.

The objective of this paper is to understand how it is conceived, how it is taught and how it is received financial education in schools, in relation to the subject that "learns": the child, the teenager. The "how" allows me to expose and make visible the practices of the different actors involved (Butin, 2001, p. 172), always from a performative perspective, a perspective that takes into account that the construction of reality does not come (only) from the offices; that we must look to the complex development of the "everyday" as a fundamental and constitutive part of any discourse (Hobson and Seabrooke, 2005). Thus, from this interpretation, financial education is not merely a reflection of the financial system, but an element deeply embedded in it and constitutive of its present and its future: "Currently, all international (...)organizations are linked (...)to the challenge of improving the financial literacy of citizens, for their own benefit, but also *for the sustainability of the financial system*" (CNMV/BE, 2013a, p.9). Essential, therefore, for International Political Economy (IPE), the discipline that emerges from the denial of the separation between economy and politics and, in its more critical version, between those two and the cultural and social sphere. And essential, as well, for the international political economy that conforms our world and our lives.

Why is it so important the "E" of the "FE"? And why Spain?

There is abundant literature in critical education denouncing market pressures in the educational field. Specifically, in relation to the curriculum taught in the classrooms: the current economic system is the starting point, reinforced without any counterargument, the political is absent and, therefore, the belief in the possibility of alternatives is not part of the "teachable" (Torres Santomé, 2009; Torres Santomé, 2011; Dimitradis et al., 2006; Watts, 1987). However, the formal educational institution is largely considered an "empty box"(Apple cited in Dimitradis et al., 2006, p. 2): something we do not talk or discuss, a neutral institution.

Precisely, it is its appearance of neutrality what implies a greater danger: we do not care about the contents, we do not worry about the type of person who seeks to create the educational curriculum. But the student is probably the most vulnerable subject. Children do not yet have the same tools and critical thinking strategies (Atienzo Cerezo, 2007, pp. 544-546), and that is why financial education has a transcendent importance over other attempts to create "homo creditus" (De Goede, 2000, p.13) everywhere. In addition, the content, within the classroom, is presented in many cases as objective and unquestionable information, which students just have to memorize and spit out in the tests. Those who want to educate in a certain conception of finance know it: "one of the

[1] My own translation. I will be translating all direct quotations from Spanish and Catalan sources.

most important and imperative challenges has been and still is the introduction of financial education in school. (...) The learning ability of young people is higher" (CNMV/BE, 2013b). "Financial education in schools should start as early as possible (ideally in kindergarten (…))" (OECD/INFE, 2012b, p.10).

Financial education is spreading quickly throughout the world, leaded by institutions like the Organization for Economic Cooperation and Development (OECD), the World Bank, the G-20, the United States' Financial Literacy and Education Commission or the European Commission, among many others; and, today, almost every country in Europe experiments different financial education initiatives (EBF, 2012). There are critical studies about this reality with a focus on Canada (e.g., Arthur, 2012; Pinto, 2013) and on the Anglo-Saxon area (e.g., Marron, 2014; Clarke, 2015). However, the South of Europe is barely addressed (Ampudia de Haro, 2014) and, around Spanish academia, we find nothing but silence.

Nevertheless, Spain is crucial in relation to this phenomenon, as a discourse created by financial entities and regulative institutions seems difficult to settle when the role they played had a lot to do with the housing bubble and the crisis created after it burst. Thus, there is a "vast area of floating elements" (Laclau and Mouffe, 1987, p.157) involved in the definition of the "crisis". In addition, choosing Spain as the case study responds to the need of taking into account the located and in permanent construction nature of any discourse; and contributes to the call launched by Pinto (2013), centred on the need to research the "dynamics of financial literacy education in other jurisdictions" so as to "contribute to a better understanding of the politics of this growing area" (p.115).

The picture of a dynamic tour

This paper will begin with an explanation of what financial education is, when it began to be an issue, where it comes from, who is involved and how it is conceived. Then, I will justify the use of poststructuralism as the theoretical framework of this paper and, afterwards, I will discuss the dynamics of de-politicization of the financial education discourses.

In the third part of the paper, I will get into the dark terrain of the neoliberal discourse and the notion of governmentality, making use of a tough interpretation of these concepts to analyse what subject the financial education curriculum paints-creates. Immediately after, we will pay attention to the Spanish context and to the —already— declared resistance.

Finally, I will try to approach the grey spaces, the universes of possibility. From more flexible interpretations of neoliberalism and governmentality, I will explain why financial education has not an unitary and monolithic form; and in which way this is important to understand, from the empirics, the constant struggle of the different neoliberal projects, the distinct subject positions never closed, the opportunities for change at all levels, and, ultimately, the messier, more complex, more contingent and more susceptible of transformation character of the financial system.

1. Getting serious: object, theory and method

The "FAQ" of financial education

"The process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice develop the skills and confidence to become more aware of (financial) risks and opportunities to make informed choices, (…)and take other effective actions to improve their financial well-being" (OECD/INFE, 2012a, p.7).

This is the definition of financial education according to its pioneering promoters, the OECD. Clearly, and here lies the spark that led to this paper, it does not include anything related to a true understanding of the role of the government or the banking institutions in the financial markets, or to the proper functioning of these markets (Davies, 2015, p.301). It is all about how to be a good financial subject, not to understand, question or know anything about the system as a whole. That is why Arthur (2012) prefers to call it education in "consumer financial literacy" (p.93).

Financial education is addressed to all audiences through the wittiest strategies. I will focus, for the reasons explained in the introduction, in the processes of financial education occurring within the framework of formal education, that is, children in their schools, by public and private institutions.

Let us go back now to 2003. It is in this year when the OECD decided to launch a financial education project in two phases. "Three little pigs" has the story: "the Committee on Financial Markets, the Insurance Committee and the Working Party on Private Pensions", whose delegates marked the first lines to follow on Financial Education (OECD, n.d.-a). In 2005, a publication of the organism, which evaluates existing initiatives, closes the "contemplative" period, that is, the mapping of the situation (OECD, 2005). The action phase starts.

Since 2006, worldwide meetings commenced to take place sponsored by the organization of the richest states. State representatives, finance regulators and, of course, members of the private sector, attended them (OECD, n.d.-c). Furthermore, the OECD began to make publications that give precise instructions on who, how and in which way financial education should be implemented (OECD, n.d.-b).

And, of course, there is also the start attraction of the OECD, created to "develop evidence of need" (OECD/INFE, 2012b, p. 11), as they like to say: the inclusion of financial literacy in the reports of the Programme for International Student Assessment (PISA) (OECD, n.d.-d). In 2012, the first evaluation of this "competence" occurred and, apparently, Spanish young people have not been very good at it: "the score of Spain (484.2) is significantly below the OECD average" (OECD, 2014). We should not overlook this result: Spain as a special reputation for conducting educational policies highly influenced by PISA (Bonal and Tarabini, 2013).

Let us focus in Spain then. Already in 2008, with a government backed by the Socialist party and a housing bubble that begins to bust, the National Securities Market Commission (CNMV) and the Bank of Spain (BE) elaborated a plan for the next five years. Their aim was, among other things, to implement "financial education in the school system" (CNMV/BE, 2008, p.24). Besides, in this period, the two regulators mentioned above signed cooperation agreements in this area with various entities (CNMV/BE, 2008, pp.12-13), including the Spanish Banking Association (AEB) (CNMV/BE/AEB, 2011).

In 2013, this time under the Popular Party's conservative government, a new five-year plan was approved. The implementation of financial education in schools, with the support of the Ministry of Education, became a reality (CNMV/BE, 2013a, p.17): two modules of financial education were created. The teachers of different courses could decide to give them within their timetable. In these modules, the OECD guidelines can be smelt from the distance: financial security, intelligent consumption, savings, personal budget, bank accounts, cards, payments, savings products and financing, etcetera (CNMV/BE, 2013b). Nothing beyond personal finance.

And, in 2015, financial education attaches its roots harder than ever with the easiness posed by the new educational law (LOMCE) (Head of State, Spain, 2013) and the kind work of the regional governments. The LOMCE opens up the possibilities for the regions in Spain to establish optional courses at their discretion. Then, the schools can offer them if they want. That is the small gap used to convert Financial Education on a course of its own. Regions such as Galicia and Castilla y León have already approved this (Xunta de Galicia, 2015; Junta de Castilla y León, n.d.), following the guidelines from "above". This is, the curriculum is again based on the individual behaviour in the already-given markets.

Moreover, perhaps more significant than the official curriculum, are the numerous activities carried out in schools by financial institutions.

The ones that are part of this analysis are: the workshops of the Institute of Financial Studies (EFEC, n.d.); the "Values for the Future" programme (BBVA, n.d.-a) and the workshops "for young people and adults" (BBVA, n.d.-c) of BBVA; the activities of Banco Popular (AEB, n.d.-f); the Eduself initiative of Self Bank (Self Bank, 2015); the programme "The advantages of staying in school", of Deutsche Bank (Deutsche Bank, 2014) and the international organization in entrepreneurship education Junior Achievement (Junior Achievement, n.d.-a; n.d.-b); the financial education for teenagers of Citi and, again, Junior Achievement (AEB, n.d.-i); the video game of financial education in schools of Bankinter (Bankinter, 2014); the "Money Town" initiative of Barclays (Barclays, n.d.); the initiative finance programme of Ibercaja (Obra Social Ibercaja, n.d.); the activities of the "Financial Recipe Book", an entity "supported" by an insurance company (El Recetario Financiero, n.d.-a); or the "Your finances, your future" programme developed by the AEB, again with Junior Achievement (AEB, n.d.-j), in the framework of the European Money Week (EBF, n.d.). Nothing less than 2,719,679 children and teenagers were "beneficiaries" of the initiatives of banks (AEB, n.d.-c).

Poststructuralist lenses and CDA

Poststructuralism is not an absolutely coherent perspective (De Goede, 2006, p.4). However, I can say that, along with critical theory, it questions "the taken-for-granted" (Griffin, 2011, p.43) and increases the field of political possibilities (De Goede, 2006, p.2). According to De Goede (2006), and now against critical theory, poststructuralism focuses on "representation", "performativity" and "dissent". Under poststructuralist lenses, key conceptions of IPE become unstable and are no longer given assumptions, but the focus of the analysis and the starting point from which to problematize, and construct.

The central concept is that of discourse, distinct from the ideas that constitute the throne of constructivism. This is because discourse is the "locus" in which ideas are formed: "ideas do not exist outside discourses, and discourses are constitutive of ideas" (Epstein, 2010, p.183). The discourse sets the limits of what is possible to say (Foucault, 1991a, p.59) and structures the field of action, being an "ensemble of ideas, concepts, and categorizations about a specific object that frame that object in a certain way" (Epstein, 2010, p.181). There are not final fixations of meaning though: the logic of discourse is always incomplete (Laclau and Mouffe, 1987, pp.127, 192). Thus, the emphasis can then leave the blind aim for a unique truth, the scientific analyses of universal vocation, to put the focus on discontinuity and plurality (Foucault, 1991b, p.62).

Likewise, the historical-transcendental structure (Foucault, 1991a, p.62) separating base and superstructure, materiality and discourse, breaks. There is not a world out there different from its human interpretation (De Goede, 2003, pp.91-92). That is why poststructuralism escapes from the study of ideologies: ideologies still imply a basis of reality, an alleged distortion of the real that the dominant exert over dominated (De Goede, 2006, p.6). In this way, classes obfuscated in their interests give way to the subjects "initiated through and limited by" discourses (De Goede, 2003, p.95) who, in turn, reconstruct —by reproducing or resisting— those same discourses. At the end of the day, "the world is socially constructed, but the actors constructing it are socially constructed too" (Epstein, 2010, p.187).

Therefore, knowledge is never neutral. It is historically constructed (Olssen, 2003, p.193). Thus, it is a "challenging" theory for whom embraces it, because it implies asking "self-reflective questions" about what one has already assumed (Griffin, 2011, p.53). The perspective entails the absence of an objective reality that is accessible for a scholar/scientist if she strives enough for her impartiality. The "I" is inevitable. The rules imposed by impersonal forms of writing in academic language are the result of a Cartesian separation between object and subject which, if I had follow, I would have made this paper incoherent. The "good" academic language itself is a convention that does little to democratize knowledge and, departing from its social construction and, hence, its susceptibility of transformation, sometimes I will jump over it with convincement. Similar thing with the use of the third person pronouns. I will utilize the feminine form when there is a "choice" to make, as a feminist gesture to make visible —instead of hiding— the role and voice of women, also through language.

Additionally, I should mention the notion of performativity. In rough terms, something is performative if it creates what it names (De Goede, 2006, p.10). In this regard, economists, with their indexes, models and calculations create the economy —also the financial one— which they believe to be describing (Callon, 2007). Agreed up to here. But the definition gets more complex and it is far from closed, making it difficult to actually put it to work. Can things be created ''out of thin air'' then? (Didier cited in MacKenzie et al., 2007, p.14) Everything that is said-written-created-is performative? What is the –performative— relationship between financial discourse —and the one that is not— and the financial subject that performs and is preformed? Following Brassett and Clarke (2012), the key, which I adhere to here, is to maintain a concrete and contextual perspective for understanding "particular performative utterances" (p.9).

Finally, the method I will use is Critical Discourse Analysis (CDA), following authors such as Gee (2011) or Wodak and Meyer (2009). CDA allows me to show the contradictions of the discourse, the limits that it poses to what is possible to do and say, the ways in which presents different elements as rational and unquestionable (Jäger and Maier, 2009, p.36)... To reveal, all in all, positions and perspectives that are "hidden" or implicit (Paltridge, 2012, p.186).

2. Discourse and financial education: what about the political?

Neutrality, objectivity and other fables

From our poststructuralist lenses, it can be stated that financial practices do not exist in a world out there, they are not "above and beyond human action" (De Goede, 2011, p. 164). They are what we make of them and what we conceive them to be: the discourse brings the economic and the financial sphere that it envisions into real (De Goede, 2003, p.95). However, financial education is presented "as an object outside discourse" (Arthur, 2012, p.108): a neutral topic, technical, objective, apolitical. In this way, Spanish regulators highlight, in relation to financial education, the need "to ensure fairness and objectivity" (CNMV/BE, 2008, p.15). The OECD itself wants the initiatives to be "unbiased", "objective" and "impartial" as well (OECD/INFE, 2012b, pp.7-12; OECD/INFE, 2014, pp.18, 23).

It is the idea of the "autonomous model" (Bay et al., 2014, pp.37-38): it is diagnosed that there is a lack of financial education, that financial education is then offered, and whoever was financial illiterate is not anymore. Everybody is happy. But there are two "buts" of crucial importance in this model. The first one is the conception of literacy through education as a mere practical ability, an empowering skill. As I just claimed and I will explain again later, the terms of that "literacy" are not neutral at all, they cannot be.

The second 'but' has to do with the word "diagnosis" and with the notion of performativity. The ways of measuring the financial capability create the need for financial education: "the Institute of Financial Studies (...) conducted a pilot study to determine the level of financial literacy of young people (...) that reflected their suspense in this area. This was the starting point for a range of activities" (IEF, n.d.-b). And with more financial education, more standards and comparisons came, *more reality*. In fact, the OECD urges states and entities to measure and measure again: "another method is to develop evidence of need, through the development of surveys (...) in order to bring to the attention of the public (…) the gaps and needs of young generations in this critical field" (OECD/INFE, 2012b, p.11).

In addition, the OECD's PISA evaluations measure the same areas of financial expertise that the OECD wants for the financial education programmes to include. Afterwards, banks strive to say what exact competencies of this "innocent" assessment cover their workshops (BBVA, n.d.-d). And it becomes a constant concern —and a justification— that Spain is below the OECD average: "according to the PISA report, Spaniards continue to fail financial education. To remedy it, the sooner the better, a financial institution is using a video game to teach economics to children aged 7-9" (AEB, n.d.-p).

Furthermore, the current world of finance is presented as inevitable, independent of any political intervention, neutral, by the public institutions: "younger generation[s] (...) will likely bear more financial risks and be faced with increasingly complex and sophisticated financial products than their parents" (OECD/INFE, 2012b, p.3); "financial markets have also gradually increased their complexity due to, basically, the existence of new channels of distribution and development (...) of financial products. Consumers (...) face a wide range of options. And all this in a context of increasing risk transfer to financial consumers" (CNMV/BE, 2013a, p.15).

Likewise, within the reasoning of the private financial sector, finances seem something alien to human intervention: "the society in which we live forces us to make more and more [financial] decisions at increasingly early ages" (AEB, n.d.-l); "finances are in our lives, make decisions about our life involves taking financial decisions, and in the future this will continue in this direction" (AEB, n.d.-m).

However, presenting the current financial relations as natural entails eliminating its political content and, with it, the alternatives that contest them (Clarke, 2015, p.10), which are no longer accepted as possible. The situation today is the only situation that can ever be. Its social and discursive construction and, therefore, its openness to critique, disappear from the picture. This brings us back to the question of "performativity": to assume —and act in— the financial markets in a certain way means to reproduce that certain way, that understanding of what things are and should be. The official discourse in financial education sets the rules for the financial system to remains as it is.

The crisis: a few bad guys and the mania of all for borrowing

We depart again acknowledging that finance, and the so-called "crises" of finance, are constructed through discourse. In this sense, the crisis comes as a traumatic event (Brassett and Clarke, 2012, p.10), a one-off moment of inconsistency in a financial system, which, otherwise, is all stability (Brassett et al., 2010, p.1). It is a "gendered" understanding of the crisis, which places it in the sphere of madness, in the unstable —and tameable— nature of the feminine; opposing the scientific, rational, and male financial markets (De Goede, 2000). In this sense, if the financial market worked as it should, crises would go missing (Arthur, 2012, p.5), because markets are inherently efficient, rational, "machine-like", and therefore the causes leading to the crisis, exogenous (Sinclair, 2010, pp.93-95). In this case, a fundamental cause were the "bad guys", the "villains", the "greedy bankers", the few bad apples spoiling the rest of the basket (Brassett et al., 2010, p.2; Sinclair, 2010, pp.91-93; Thompson, 2009, p.521).

Of course, teaching materials and financial education documents do not address this issue explicitly, because anything that escapes the individual engagement with finance is out of their focus and purpose. However, it is assumed when the financial life of people is presented as a linear sequence. That is, in the financial education discourse, people live a sort of smooth and linear vital journey, with periods of saving and spending consistent with a model of stable, homogeneous life, and, as usual, individualized and decontextualized (Marron, 2014, p.496). For instance: "the unifying thread of the workshop 'Finances for life' is the activity 'From cradle to grave', in which the volunteer will propose a person's life and, together with students, she will identify the income, expenses, and financial planning of the subject" (IEF, n.d.-a, p.2); "they will learn that people have different risk profiles at different stages of their life, which is important when investing" (AEB, n.d.-j); "financial education is a formation which claims that (...) we are able to (...) plan the future" (Ortega, n.d.-a, p.10).

In addition, there is an implicit view of the crisis as a mere exogenous and anecdotal success of the financial system, when it is said that financial education and financial stability walk hand in hand: "[the financial education] development contributes (...) to a greater stability of the financial market" (CNMV/BE, 2008, p.9); "financial education (...) becomes a key aspect to maintain the confidence in the financial system, and contributes to its stability" (CNMV/BE, 2008, p.29). Also when it is stated that, if financial education had existed, the crisis would have been *a lesser crisis*: "the recent financial crisis has highlighted some situations that could have been possibly mitigated by a better financial knowledge of individuals" (CNMV/BE, 2013a, 15).

Hence, a better *objective and neutral* system is achieved with more *objective and neutral* knowledge: "[Employees of the] banks in Spain (…) have helped around three million people to make *better* financial decisions" (AEB, n.d.-b); "learning objectives: to differentiate between 'good' credit and 'bad' credit". Discourses in financial education assume that bad behaviour is linked to a lack of knowledge, and vice versa (Clarke, 2015, p.5). The idea is that "people get into debt because they don't know how to manage money" (Pinto, 2009, p.125). But wait, is it the case that the bad apples in their suits and ties who worked at large financial institutions did not have enough financial knowledge?

Yes, they had, but nothing happens, because the focus of the problem, with financial education, goes from a few up there, to a little bit all down here. Because the helpless victims turn into guilty subjects and a moralizing discourse is imposed. There are no names explicitly pointed at, but it is made clear what is morally wrong: "attention!!! Spending more than what is earned is extremely dangerous" (Ortega, n.d.-a, p.23); "who feels herself to be more ant than cicada? Why? Who feels more cicada than ant? Why?"; "cicadas have to defend why they like to be cicadas [and vice versa] (...) It is a fable, but we see ourselves reflected here" (BBVA, n.d.-g).

3. Visiting the factory of financial subjects

Financial education as a project of "neoliberal governmentality"

First of all, let us clear up the subtitle. Governmentality is a notion created by Foucault, referring to the fact that people are not only governed but govern themselves (Read, 2009, p.28): "the human being turns herself into a subject" (Foucault, 1988, p.3). Power is not only imposed from above, "we have become our own jailers" (Bowdridge and Blenkinsop, 2011, p.158). The notion of governmentality is useful to understand and study the ways in which the behaviour of children, among others, is guided (Foucault cited in Kiersey, 2009, p.378). As in our case: "financial education is a device of governability" (Ampudia de Haro, 2014, p.319).

What about neoliberalism? In one of the activities of financial education a good summary of its principles is made: "while playing, students can learn the value of saving, the law of supply and demand, the principle of scarcity, the import and export, or what an entrepreneur is" (AEB, n.d.-p). In short, neoliberalism aims to extend market relations (Larner, 2006, p.199). Its focus is on privatization, deregulation and commodification (Duffy, 2013, p.608). And... it is a discourse, being also a political space under construction (Olssen, 2003, p.196).

Taking together the two pieces of the puzzle, neoliberalism can be understood as a form of governmentality that works over the interests, wishes and aspirations of people (Read, 2009, p.28). This perspective allows us to break with the liberal myth of "less government" and "more market" and show the political programme that these dynamics entail (Lemke, 2000, p.10): less government does not mean less governance, there is just a displacement of the techniques of government (Lemke, 2000, p.11).

The idea of neoliberalism as governmentality becomes, in this way, a very useful conceptual tool here, since it calls into question how the subject is shaped within the discourse of financial education (Fimyar, 2008, p.14). With this concept in hand, it is easy to see, in the area of financial education, the "governmental interventions" (Vestergaard, 2012, p.173) of international organizations and public entities, in their constant effort to provide the same type of education, to promote the creation of the same subject. For instance: "these coordination and consultation efforts will end up in: (...) a greater impact of the messages: they will be more effective if we all work for the same purpose" (CNMV/BE, 2013a, p.21); "to foster coordination (...) ensuring the relevance, quality and *consistency*" (OECD/INFE, 2014, p.4). The strategy should be "top-down", but also "bottom-up", that is, from the beginning they seek to incorporate the local community, parents and teachers (OECD/INFE, 2012b, p.15-17), so that they become part of the "governmental" process, in relation to themselves and to their children and students.

In addition, neoliberal governmentality involves promoting in people the perception of them being solely responsible for themselves and for their welfare (Larner, 2006, p.206). In the discourse of financial education, children "realize" that they are "autonomous in their decisions" (BBVA, n.d.-h). The individual seems to be facing the world alone. Debt, economic instability, poverty... can be solved through the good education of individuals, giving them all the skills, knowledge and, of course, the desire to "properly conduct themselves" (Arthur, 2012, p.91). Hence, moving away in a jiffy the ability —and necessity— of changing the economic context (Arthur, 2014, p.39).

Thus, political institutions, the ones that are supposed to ensure social welfare, disappear. In the governmental financial education discourse, responsibility for the economic risk travels from the state to the individual (Arthur, 2012, p.95). Therefore, some issues become now central to the individual's life, like "prepare our retirement" (AEB, n.d.-a); plan the saving in case "unforeseen events, such as job loss" emerge (Junior Achievement, n.d.-b); pay the "coverage [of the] health needs" (CNMV/BE, 2013a, p.17); or "finance studies" (Ortega, n.d.-b, p.53-54). Likewise, the structure of finance disappears too. Along the educative guides teenagers are taught about investments, interest... Without any explanation whatsoever about what the banks actually do with that money.

Finally, the reasons that lead to situations, and also the situations themselves, distinct from one's intelligence in relation to its personal finances, disappear as well. The structural disadvantages become fruit of "maladjusted" behaviours (Marron, 2014, p.503). "The shortcomings in this area [the financial culture] can lead people to take wrong decisions about their personal finances, with the consequent risk of losing assets, excessive debt (…)" (Ortega, n.d.-b, p.5). "Many people worked hard for years, but for various reasons never manage to save and live month to month in a precarious situation. (...) We should all adopt the habit of saving" (Ortega, n.d.-a, p.11).

The creation of the financial child

Financial institutions and regulators fill their mouth with beautiful words when it comes to address the role of financial education: "to raise awareness" (AEB, n.d.-j); "promote skills and values" (AEB, n.d.-m); "contribute to the formation of values" (Junior Achievement, n.d.-b); "foster attitudes" (Ortega, n.d.-a, p.9); "create (...) consciousness" (CNMV/BE, 2008, p.20)... Actually, this is the —not so beautiful— construction of the financial subject. After all, "the liberal individual is not born but is made" (Best, 2007, p.92): financial markets need financial subjects that make real these markets (Williams, 1999, p.95). But they cannot use the force to make everyone participate and reproduce the system: it is necessary that people do it by themselves, with each decision. And that is why they have to make sure, as soon as possible, that the kids of the crisis are good financial children.

The good financial child is responsible: "in this game, the child is protagonist (and responsible) of everything that happens" (Bankinter, 2014); "they must learn to make decisions and be responsible with the resources they have" (AEB, n.d.-p). She also saves and calculates: "the activity will teach children how to save and protect their money" (El Recetario Financiero, n.d.-b, p.5); "objectives: to promote a positive attitude towards saving" (Ortega, n.d.-b, p.43); "above all, what always should be done is to save" (AEB, n.d.-n).

At the same time, the good financial child, along with her responsibility and continuous calculation, should become an investor: "why should we save? (...) To invest and try to generate more wealth " (Ortega, n.d.-a, p.18); "the workshop 'smart investment' aims to introduce students to the world of investment assets" (IEF, n.d.-a, p.4); "at first [children] want to spend the money, and then they see that they have an impressive potential to multiply that money" (BBVA, n.d.-h); "objective: the activity will teach children (...) how to get returns from their savings" (El Recetario Financiero, n.d.-b, p.4).

I will not carry on with the string of irritant examples, but I need to mention that the good financial child has a daily and constant relationship with the banks, and she is also rational, resilient, risky when it comes to invest, self-disciplined, entrepreneur, fearful, and, of course, "free". Because she moves "freely" within the self-imposed rules of the neoliberal governmentality, and, with all her freedom, chooses between distinct financial products, individually responding to any setback (Lemke, 2000, p.12). This *about to become* "homo creditus", swelling with skills and knowledge, will have more room to negotiate with the banks; will overcome the great monster of the neoliberal discourse: information asymmetries (Ampudia de Haro, 2014, p.326); and will contribute to the stability of the national and the global economy (Steward and Ménard cited in Arthur, 2012, p.91), because the financial system will work perfectly if we all are perfect financial subjects: "improving the financial literacy of the population helps to promote stability and confidence in the financial system, and also economic growth" (CNMV/BE, 2008, p.7).

Reset now. Let us run away from analytical ideals and start breaking totalizing assertions, by getting into the discursive mazes that spin around, and mingle with, the neoliberal project of financial education.

4. Coming back down to earth

Spain: a complex, slippery, open, and continually contested discursive terrain

The OECD considers the moments of crisis, like the present one, "teachable moments", which financial institutions can "exploit" (OECD/INFE, 2014, p.6): "when the population and the education system may be more easily convinced (...). The aftermath of the financial crises has established (...) the conditions for the emergence of such awareness in the population" (OECD/INFE, 2012b, p.11). However, in Spain, the struggle to situate the terms and possibilities of response to the "crisis" is hard, complex and deeply open: it entails an unprecedented discursive plurality. Because not only scientific, specialized and government discourses set the boundaries of what is possible to think and say. Education does not stay only in the classroom. "Popular discourses" regarding finances have potential as well to be a constitutive part of the financial system and to contribute to the construction of a certain financial subject (Clarke, 2012, p.275). And, in a time when the "crisis" exposes the financialization of our lives, individually and collectively, also the realm of the political and the contestable expands. While the dominant discourses promote a particular interpretive range, and establish the limits of the "debatable"; others contest, transform, and resituate those boundaries.

Thus, in Spain, in recent years, there is a proliferation of academic messages with an informational tone, where it is alleged —using here 15M movement's words— that the crisis is really the story of a scam (Fernández Rodríguez, 2012, p.1; Salazar-Alonso, 2013; Albarracín, 2012, p.9; El Diario, 2012; ATTAC-UCM, 2012; Garzón, 2012b; Garzón, 2012a). Movies, documentaries, visual art... The sales of books about the economy surged (González, 2013), and songs about the crisis bloomed (Marcos, 2014).

Meanwhile, social movements contest the financial logic more directly. The 15M movement, for instance, repeated in the streets, for months, discursive reframing *pearls* such as: "we are not merchandise in the hands of politicians and bankers", "they rescue the bankers, they evict the workers" (#15Mpedia, n.d.). The movements for the right to housing contest the financial logic paralysing evictions (PAH, n.d.-a), demanding giving in payment (PAH, n.d.-b) and the cancellation of the ground clauses (Reina, 2013), or occupying buildings from the banks and reallocating in them evicted families (PAH, 2013a; PAH, 2013b). The members of the affected by preferred shares[2] or *preferentes*' platforms (Sánchez, 2014) are occupying banking and municipal offices throughout the country (Ribalaygue, 2013; Faro de Vigo, 2012). The press has described them as "the symbol of the protest against the financial sector" (Romero, 2014).

In fact, the alternative press or even specific articles in the mainstream media have denounced the financial misdeeds. One of the latest "good news" has been starred by the IBEX 35 companies among which are the main banks, because it has been known that they have 810 branches in tax havens (Martínez, 2015). It is also in the media where the news about social movements are launched, and where the opinion flows are reflected —and created. In this sense, the surveys published show that 81% of the population trust the movements for the right to housing and the NGOs in defence of the disadvantaged (Garea, 2013). Banks, however, are at the bottom of the ranking (Toharia, 2013). The banking industry itself is very concerned about the state of its reputation (Ruiz et al., 2014). Finally, the regulators, the CNMV and the BE, the same who sign and coordinate the official curriculum of financial education, were also questioned for their role —or the absence of it— during the years before the crisis (Gálvez Pascual, 2013; Apezarena, 2015; Torres López, 2010; Dopeso, 2012).

To what extent can the financial sector "sell its story"?

In this situation, do the reasons and objectives of financial institutions and banking regulators really *fit*? Are they understood and shared at all? There are many possibilities for the official discourse to not correspond to the experiences and beliefs of the subjects to whom it is addressed. For instance, what do children feel when the exercises they have to do only present examples of middle-upper class people with an economic situation that do not match theirs'? There is nowhere to be found exercises about people experiencing economic difficulties. For the mainstream financial education, there are no evictions, no poverty or crisis. For this reason, perhaps the effect generated by the banks and regulators' discourse is actually different or even opposite to the one they seek.

It is hard to believe indeed, in this discursive context, that certain elements are assumed without suspicion, distrust or even rejection. Another example. The Spanish Banking Association brags by saying that "presidents, CEOs and directors of leading Spanish banks have taught (...) a lesson of financial education" (AEB, 2015), a lesson that will teach students how good is to save and spend according to their means. Meanwhile, there are many news appearing in newspapers denouncing the extravagantly high —and often for life— salaries of those same CEOs and presidents (Fernández, 2013; Cano, 2015).

It is also difficult that, facing the contrast between *the rescues of banks with the money of the people* versus *banks that evict, evade thanks to tax havens and cheat*, teenagers will accept that regulators adopt a double standard. This is, ignore their questioned role and that of the banking institutions, and tell them that "when we open a bank account, request a card or any other product (...) we have accepted and signed some conditions, which we must all take responsibility of, respect and fulfil" (Ortega, n.d.-a, p.57); or trying to educate them to "legally earn money" and "return the money borrowed by the deadline" (Ortega, n.d.-a, p.10).

[2] Very complex financial products sold to common people as guaranteed deposits, resulting in the loss of their savings.

Indignation, protest and confrontation: Financial Education is not welcome

The OECD knows, from the beginning, that it will not be easy. “In countries (...) where (...) schools have substantial discretion (...), financial education will not easily be introduced as compulsory component” (OECD/INFE, 2012b, p.21); “(...) the introduction of financial education (...) is expected to foster stiff resistance (…)” (OECD/INFE, 2012b, p.11). Still, resistance to the financial world is globally low, and one of the reasons is the lack of knowledge about it (Scholte, 2013, pp.138-140). Maybe that is why, in Spain, the struggle against financial education is led by social movements of the education sector, such as *Marea Verde*. These movements focus mainly on criticism of the official curriculum. They use written and audio-visual publications to “strip” the official financial education, to advocate its demise, and to demand education in critical economy (Torres Santomé, n.d.; Marina, 2015; Alonso, n.d.; Pascual, n.d.; Rogero, n.d.).

To these protests related to the informative field, it can be added a campaign called “the BBVA does not educate me”. This campaign contrast the “values” of the workshops taught by the BBVA, to the actions of the bank: investment in weapons, sale of ground clause mortgages, evictions, offshore operations... It also calls for concrete action: the rebellion of teachers, parents, and students (Conde, 2014; ATTAC, 2014).

In the same line of this campaign, the materials of those opposed to financial education give a pivotal turn, in some respects, to the dominant discursive framework described in the previous sections. However, except for the campaign, which did not last long; the activist’ perspective have some dark elements. The first one is that they situate the students as victims, without any possibility of reinterpretation or contestation. There is not a hand given to resistance, there is not a call for action within the classrooms. The second one is that no alternatives are offered beyond a diffuse critical economic education. But this alternative, is it just one? Is it *good* because it carries the adjective *critical*? (Brassett and Holmes, 2010). In this situation, the only option in the horizon is to ban, all or nothing. Thus, the doors are closed to all the alternatives that can be in the making, or still waiting to be imagined.

5. Diving into the grey spaces

The contradictions —ergo, opportunities— of neoliberal financial education

In the game about financial education created by Barclays and offered to teachers of high schools, something unforeseen happens. In a section aimed at teachers, entitled “learn more”, films and documentaries about money are proposed to project in class, including “Inside Job” or “Wall Street” (Barclays, n.d.). What kind of questions can these films generate among students? How can they make them think critically about the content of the game they just played?

Another example: seeking for children to naturalize and become familiar with money, one of the BBVA’s workshop revolves around what would money be if it were an animal, a colour, a location, or a character. Many answer what a respectable banker would want to hear: friendly colours and strong and fast animals. However, there are children whose answers problematize, rather than naturalize, the role of money in our society: money is the black colour “because it is dull” and implies “sadness”; it is a mosquito, because “flies away when you want to catch it”; or it is Iraq, “because they are in war” (BBVA, n.d.-d).

Other workshops intend for the students to distinguish “between what costs money and what does not” (BBVA, n.d.-e). Probably, their intention is to create resilient individuals, whom, in their poverty, value the delights of what is marketised without complaining, and without asking questions about the commodification of housing or food. “Food, water and electricity are bought. —How are they bought? [the person teaching the workshops asks]. —With money” (BBVA, n.d.-f). However, in doing so, children talk about health, education, family relations... Without naming it, they are demystifying the totalizing vision of the market and going into relationships of reciprocity and redistribution.

The thing is that the workshops are neither homogeneous in their conception nor closed to problematic interpretations. Students, although they are more vulnerable, do not have to be passive recipients of the messages. Teachers may feel sceptical or radically against these projects and criticise them. Or they might teach the official curriculum in a different way to the one suggested in the teaching material. Even those conducting workshops in schools, in some cases people who were pre-retired by banks when the "crisis" came (AEB, n.d.-g), can provide with nuances that the institutions' documents do not anticipate. The financial education that actually takes place is not designed by three wealthy officials of an international organization, it is "the result of the pedagogical encounter" between teachers, volunteers, students and resources (Arthur, 2012, p.10).

Deconstructing the banks' financial puppet

With the examples exposed at the beginning of this section, I wanted to illustrate two fundamental ideas. The first one is that, compared to the ideal notion of neoliberal governmentality, it is not helpful to think of a single neoliberal project that encompasses everything. To make neoliberalism "methodologically useful" entails to be aware of the ways in which the doctrine travels and is contested (Prügl, 2015, 616), going to the concretions of the empirical and emphasizing the process. That is, understanding that it is precisely in the —contingent and situated— interaction between conformation and dissent where discourses are made. Thus, if we move away from reifications that perform what they seek to criticize, we will see that there are many nuances and greyness, which, with attentive eye, manifest themselves in the teaching materials.

Therefore, the analysis of financial education in the Spanish case provides, from a concrete perspective, support to whom would rather see neoliberalism and, with it, the forms of contemporary governmentality (Larner, 2006, p.213), not as a sound and coherent project, but as a reality of many forms, of different trajectories, plural, hybrid, full of contradictions, unintended effects, adaptations and inconsistencies (Olssen, 2003, p.201; Larner, 2006, p.209-213; Prügl, 2015, p.616; Duffy, 2013, p.605). Because, considering neoliberalism as an always incomplete and plural project opens the door to capitalize its contradictions (Graefe, 2006, p.83), to make them "points of politization" (Amoore, 2006, p.259).

The second idea that is shown in the examples above is the problematization of the subject that is free without being free. To create the subjectivities that the market —in this case the financial market— needs to survive is "of course, (...) a site of contestation" (Williams, 1999, p.95). It is very likely that children do not leave financial education classes navel-gazing, with a calculator in their hand, and crying out for a bank account to start saving for their retirement. Shaping financial subjects is not a linear, nor universal exercise. The subject positions are multiple (Coppock, 2013, p.480) and they are never complete personalities (Varman et al., 2011, p.1166).

Hence, I would rather follow the most liberating interpretations of Foucault's notions, which allow the possibilities of agency to multiply. Because, if where there is power, there is also resistance, and vice versa (Leask, 2012, pp.65-66), the horizon is more pessimistic, but it is easier to breathe, the oppression is less overwhelming. Then, the school can become a place of "micro-oppositional politics" and "teachers and students can be regarded as creative agents, capable of voluntary and intentional counter-practices" (Leask, 2012, pp.57, 67-68). Negating this would imply making it invisible, doing my part to close the door to the possibility of it becoming a starting point for interventions and resistances (Gibson-Graham, 2008).

The lights and shadows of ethical banking

Considering everything said so far, I will finish the analysis incorporating ethical banking into the game. Ethical banking has grown and developed in Spain during the years of "crisis" (Baiges, 2015; Teis, 2015). They do not want to turn upside down capitalism, their model is the one of "same as ever banking": they opt for investment in the productive economy and are against excesses and speculation (Triodos Bank, 2015). Ethical banking has also begun to enter in schools, for the moment in Catalonia, through the organization FETS (FETS, n.d.) and its different financial education activities' (FETS, 2014).

All that glitters is not gold though. For instance, in the teaching guide elaborated, they certainly naturalize the market institution. They do it by telling the story of money as if it constituted a linear and logical way to the credit card or the bank check, which come due to "technology" (FETS/EduAlter, 2010, p.13). In addition, the focus on ethical finance alone makes other alternatives disappear (FETS/EduAlter, 2010, p.55). However, the teaching guide also represents, in many ways, a masterstroke to the objectives of regulators and traditional financial institution: the authors tell the students that the activities of the institutions are never "neutral" and encourage them to "overthrow the wall of neutrality" (FETS/EduAlter, 2010, p.54); they urge them to do a research project to understand how the different banks work (FETS/EduAlter, 2010, pp.40-43); and they devote an entire unit out of six to discuss the financial crisis (FETS/EduAlter, 2010, pp.72-77).

In this case, I will advocate for looking at the financial education promoted by the ethical banking, again, in a pragmatic way (Brassett, 2009). This means to be attentive to its limits and problems and denounce them whenever is necessary. And, at the same time, be capable of celebrating that the ethical banking is launching the discussions about the financial system and the role of the banks in front of the students' eyes. So that the students can be aware of these discussions, can debate them, and can relate what happens "up there" to what we do "down here".

6. Conclusion

I wanted to confront here the idea of a financial structure presented as infallible or independent with a movement that tries precisely to create the financial subject who must enact it in the first place. I wanted to strip financial education and understand how it is conceived, taught and received, in a society in "crisis", full of interpretative battles. I wanted to show how the financial education discourse, like all discourses, is neither neutral nor natural, but creates the present and the future of the financial system that purports to describe.

Nevertheless, the discourses are not homogeneous and, along the paper, I have tried to reflect the complexity of the discursive context around the "crisis" of Spain, the processes of reframing of the movements opposing the current financial education, the alternatives that exist and the penetrability and ambiguity of the different neoliberal projects.

I believe that this paper can contribute to the literature on critical financial education that is recently developing around the globe. It can also enrich different debates regarding neoliberalism —and neoliberalisms—, neoliberal governmentality, the performativity of finance that arise from the everyday, the discursive interpretations of crises and the responses these make possible. Finally, I would like to frame this discussion in the academic line that challenges and destabilizes conventional IPE. The line that, again and again, asks "why".

However, much work remains to be done. Here I have reflected the direct ideas and the grey points, the elements that can open and close the debate, the shortenings and the breakings of the space for action. If a pragmatic study of performativity is necessarily localized and contingent, it is still unknown what financial system the child, the teacher or the volunteer imagine, interpret and, ultimately, create. Many more questions should be asked.

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