

**Poverty in U.S. and Canadian
Financial Literacy Curriculum Frameworks:
A Critical Discourse Analysis**

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A thesis submitted to the Faculty of Graduate and Postdoctoral Studies in partial fulfillment
of the requirements for the Master of Arts degree in Education

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Acknowledgements

First, I owe my deepest gratitude to Dr. Joel Westheimer, my thesis advisor.

Dr. Westheimer, it would be impossible to name all the ways in which you have made this experience intellectually rich and meaningful, and I feel so fortunate my graduate school application fell into your hands. Through your guidance, support, and mentorship you pushed me to write a thesis of which I could feel proud; I could not have wished for a better advisor. Your dedication, drive, and the possibilities you imagine for education are inspiring. Equally grateful for your humour, fervent *joie de vivre*, and friendship, I'm thrilled to continue working with you at the doctoral level and on *The Inequality Project*.

Next, I wish to extend my gratitude to Dr. Tyler Chamberlin and Dr. Lorna McLean, who I have been incredibly lucky to have on my committee. This thesis would not be what it is today without you both. Dr. Chamberlin, it has been an immense pleasure to work with you this year, and I am appreciative of your infectious energy and the outside perspective you have brought to my study. Dr. McLean, my admiration for you has only grown since my first day in the M.A. program when I was fortunate to find myself in your class. Thank you for all your astute and brilliant feedback.

I am also indebted to Dr. John Rogers at the University of California, Los Angeles, who I've had the honour of working with closely for the last two years on *The Inequality Project*. Dr. Rogers, I hold you in the highest regard. Thank you for your wise and thoughtful insights on my thesis proposal and your unwavering encouragement and support in my academic career. I have learned a great deal from you.

My heartfelt thanks to Carole Saltz at Teachers College Press in New York. Your incredibly generous gift of books was integral to the writing of this thesis. Thank you to

Chris Arthur at York University in Toronto. You were a tremendous help in directing me to the literature when I first started this study. I'm also obliged to Dr. Walter Parker at the University of Washington. Your suggestion at the AERA conference in Chicago last April to use Michael Cormack's book, *Ideology*, was invaluable to this thesis.

I wish to express my gratitude to my family: Alicja Soroko; Ania, Paweł, and Natalia Klim; and Agnieszka, Roy, and Damien Pickett. Thank you all for your love and support; wherever I am and whatever I'm doing, I can always hear you cheering me on in the sidelines. I am most grateful to my mother, Alicja. Mom, thank you for teaching me, ever since I can remember, how to make the impossible possible. Special thanks to my friends-turned-family, Jelena, Tica, and Mila Damjanovic, for your boundless generosity and friendship throughout this process. Jelena, everyone deserves a friend like you, not only when writing a thesis but in all of life. Without your compassion, wisdom, and comedy during late night talks, I could not have completed this thesis.

I would also like to express my gratitude to a few of my close friends: Gabriella Nasuti, for being a dear friend and my unofficial graduate school mentor; Steve Bannister for your earnest interest in my research and faith in my abilities; and Matt Brillinger, for being a source of good conversation and a sounding board for numerous ideas during many of our collaborations. Also, my sincere thanks to the following Ottawa friends: Rachel Burgess, Stephanie Ferrao, Emily McMenemy, Pamela Rogers, and Mitchell Wanless. Each of you, at one point or another, brightened my sometimes long days of research and writing.

Finally, I wish to acknowledge the Faculty of Education and the Faculty of Graduate and Postdoctoral Studies at the University of Ottawa for their generous financial support, without which this project would not have been possible.

Abstract

This thesis examines the topic of poverty and the treatment of economically marginalized individuals in official high school financial literacy curriculum frameworks in the United States and Canada. Employing critical discourse and ideological analysis, this study investigates the stated and unstated ideological assumptions underpinning financial literacy curriculum documents and what they imply about poverty and people who are poor. Findings suggest that official financial literacy curriculum frameworks overwhelmingly ascribe to individualistic paradigms of poverty that see individuals as personally responsible for their financial outcomes. Few documents examined delve into the social, political, and economic contexts affecting individuals' ability to maintain financial security and build wealth. Additionally, topics of relevance to people who are poor as well as their perspectives and experiences are avoided in the majority of these documents, which are found to be middle-class centric. Offering a critique of financial literacy as it is manifested in contemporary U.S. and Canadian curriculum frameworks, this thesis contributes to scholarship problematizing financial literacy initiatives and calling for more inclusive, critical, and social justice oriented approaches to financial literacy education.

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Chapter One: Introduction

The Rise of Financial Literacy Education

Financial literacy, in the U.S. and Canadian high school curriculum documents examined in this study, is typically defined as “the knowledge, skills and confidence to make responsible financial decisions” (Task Force on Financial Literacy, 2010, p.10). The international Organisation for Economic Co-operation and Development (OECD) provides a more precise definition:

Financial literacy is knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life. (2013, p. 144)

Employing the language of equity and empowerment, financial literacy is often presented as a determinant of individual and societal wellbeing. While it has been researched and promoted for decades, financial literacy has increasingly received political attention since the 2008 global financial crisis and in its aftermath (Pinto, 2012c; Schug, 2012; Willis, 2009). The idea that a “lack of financial literacy was one of the factors contributing to ill-informed financial decisions” (OECD, 2013, p. 140) was widely echoed by various governments and politicians in OECD nations (Pinto, 2013). As a result, a growing number of countries, including the United States and Canada, have developed financial education programmes and integrated financial education into school curricula (OECD, 2011).

The OECD’s decision to include financial literacy as one of the domains in the Programme for International Student Assessment (PISA) triennial international survey of 15-

year-old students' competencies in 2014 (OECD, n.d.) further signifies that financial literacy education will likely remain on the political agenda (Pinto, 2012c; 2013). *The PISA 2012 Financial Literacy Framework* document blames “shrinking public and private support systems, shifting demographic profiles including the ageing of the population, and wide-ranging developments in the financial marketplace” (OECD, 2013, p. 140) for the rising concern among developed and emerging countries about their citizens' levels of financial literacy. The document outlines a series of trends underpinning these changes: the transfer of risk management in the form of pension plans and healthcare benefits from governments and employers to individuals; increased individual responsibility for financial choices related to, for instance, education, due to a shrinking social safety net; and increased supply and demand for financial products and services that require complex decision-making (OECD, 2013, p. 140).

In the United States, financial literacy education is receiving widespread political support. According to the National Conference of State Legislatures, in the 2014 legislative session, 28 U.S. states and Puerto Rico addressed financial education through various legislative initiatives requiring states to, for instance, raise public awareness of financial literacy, mandate public schools to include financial literacy instruction, or develop financial literacy programs for the education of the public (Morton, 2015). Data from the 2014 Survey of the States shows that 43 states included personal finance in their state education standards, 35 states mandated that these personal finance standards be implemented, 19 states required that a high school course on personal finance be offered, and 17 required that a high school course on personal finance be taken (Council for Economic Education, 2014b).

Financial literacy education received broad political support in Canada as well. In

2014, the federal government appointed Jane Rooney Canada's first Financial Literacy Leader to develop the National Strategy for Financial Literacy with "stakeholders from the public, private and non-profit sectors, including academics and educational institutions" (Financial Consumer Agency of Canada, 2014, para. 15). In 2015, Rooney announced *The National Strategy for Financial Literacy – Count me in, Canada*, intended to "help Canadians gain the knowledge, skills and confidence they need to make good financial decisions and improve their financial well-being" (Financial Consumer Agency of Canada, 2014, para. 10). As with individual states' financial literacy efforts in the United States, Canadian provinces and territories have also started to include financial literacy content in their curriculum frameworks. Manitoba, for instance, has integrated financial literacy into the grade 4-10 curriculum through the "Building Futures" project (Canadian Foundation for Economic Education, 2015), and already in 2004, the government of British Columbia made financial life skills a mandatory component in the *Planning 10* program (British Columbia Securities Commission, 2015).

Statement of the Problem

In Canada, as politicians and proponents of financial literacy assert that a lack of financial knowledge is a contributing factor to recent economic troubles, financial literacy education policy is increasingly perceived as a legitimate answer to larger economic problems (Pinto, 2012c). In place of the Canadian government regulating the market and addressing economic problems through policy, individuals are now expected to ensure their own financial security (Arthur, 2011b; Pinto, 2012c). Many provincial and state curriculum frameworks subscribe to this view. For example, *The Maryland State Curriculum for*

Personal Financial Literacy Education, one of the documents analyzed in this study, concludes that “the events of the last decade point to the need for a more focused approach to personal finance instruction for students” (Maryland State Department of Education, 2010, p. 8). The Maryland curriculum is just one example of financial literacy initiatives that tend to individualize macroeconomic wellbeing. Writing about financial literacy policy narratives operating in Canada following the 2008 financial crisis, Pinto (2013) observed the contradictions in promoting “‘investment’ in education of the *individual*” as “the solution to *societal* economic problems” (p. 111). Such framing of economic issues suggests that financial literacy ought not to be understood as the neutral policy it purports to be, but one that represents a particular argument about what has happened to U.S. and Canadian economies.

The trend to deflect responsibility for economic risk management from the state to the individual is especially disconcerting for the most vulnerable groups in society who, for various reasons, depend on the social safety net to survive and who are unable to consume and invest their ways out of the economic circumstances in which they find themselves. Yet, financial literacy, according to Arthur (2011a; 2012b), teaches students to optimize individual action in a market system that advantages those at the top with little regard for those at the bottom (Stiglitz, 2012). Carr (2012) and Arthur (2012b) write about the dangers of presenting capitalism, neoliberalism, and the free market system as the only viable options rather than educating students about the systemic and structural forces that perpetuate poverty and empowering them to seek collective solutions to remedy economic injustice.

As Pinto (2013) suggests, an examination of financial literacy, like any form of literacy, ought to consider “how it operates within social contexts and how the social

contexts influence (and are influenced by) individuals' understandings" (p. 113). Otherwise, financial literacy education is guilty of replicating social inequities and further marginalizing vulnerable populations, diverging from its purported outcomes that claim to empower citizens and level the field for all (Pinto, 2013). Consistent with Pinto's (2013) call for researchers to "inquire into the nature of financial literacy education programmes and resources, as well as their outcomes" (p. 113) and to undertake "further analysis of curriculum and text content pertaining to financial literacy" (p. 115), this research aims to continue the critical work of interrogating financial literacy education, specifically as it is manifested in high school curriculum frameworks in the United States and Canada.

The Present Study

This research was inspired by my involvement with *The Inequality Project*, which is a collaborative study between the University of California, Los Angeles and the University of Ottawa, examining what high schools in the United States and Canada teach students about economic inequality.¹ I began my work as a research assistant for *The Inequality Project* in September 2013, and the first phase of the study involved a document analysis of all U.S. and Canadian social studies curriculum frameworks, which is where I first encountered financial literacy education. Later, I wrote a paper for a graduate course at the University of Ottawa, *EDU6426: Citizenship and Global Education*, which outlined various exclusions that occur in financial literacy as they relate to global citizenship education.

¹ *The Inequality Project* is funded, in part, by the Social Sciences and Humanities Research Council of Canada.

Using critical discourse analysis (van Dijk, 1993; 1995; 2001), this study analyzes the stated and unstated ideological assumptions within U.S. and Canadian high school financial literacy curriculum frameworks about poverty and about economically marginalized individuals. This research also investigates whether and how issues of relevance to people who are poor are included or omitted in the documents examined. Last, I report on the social class perspectives dominating financial literacy curriculum frameworks analyzed in this study.

The Research Questions

The central research questions that guided this study are:

- 1) What are the implicit ideological assumptions underpinning financial literacy curriculum frameworks and what do they suggest about poverty and people who are poor?
- 2) What are the explicit and nuanced ways in which the perspectives and experiences of people who are poor are included or excluded in financial literacy curriculum frameworks?

Considering the rising political importance of standards-based educational reforms as well as financial literacy education in both the United States and Canada, a detailed examination of U.S. and Canadian financial literacy learning standards and related content is warranted. The financial literacy curriculum frameworks examined in this research are significant for their potential to inform teachers' interpretations of whether and how to teach about issues around economics and poverty. This two-country analysis provides a

comprehensive account of official high school financial literacy state curriculum documents in the United States and provincial and territorial curriculum documents in Canada.

Definition of Terms

Defining terminology related to curriculum standards.

Learning standards, academic standards, and content standards. Though state learning standards in the United States vary from state to state, academic learning standards generally “specify what students should know and be able to do, what they might be asked to do to give evidence of standards, and how well they must perform” (Wisconsin Department of Public Instruction, 2006, p. 5). The U.S. curriculum documents examined use various terms to denote *learning standards*. For example, they are identified as *academic standards* in Colorado, Indiana, and Wisconsin, *content standards* in Maryland and West Virginia, and *academic content standards* in Ohio, Oregon, and Nevada. Other, less common variations include *content expectations* (Michigan), *grade expectations* (Vermont), and *competencies* (Mississippi and Missouri). When referring to the U.S. standards, I use the term *learning standards* to encompass all the variations across the states.

Curriculum expectations and curriculum outcomes. In Canada, the term for what in the United States is known as *learning standards* also varies across the provinces and territories. In Ontario, for example, the term is *curriculum expectations*, which are defined as “the knowledge and skills that students are expected to demonstrate in each subject at each grade level by the end of the grade” and which consist of *overall* and *specific expectations* (Ontario Ministry of Education, 2014). British Columbia and Yukon use the term *prescribed learning outcomes*, which “outline the expectations for what students should know and be

able to do at each grade and within each subject area” (British Columbia Ministry of Education, n.d., para. 1). Other variations in terminology include *learning outcomes* (*general* and *specific*) in Alberta, Northwest Territories, and Manitoba and *curriculum outcomes* (*general* and *specific*) in Prince Edward Island and Newfoundland and Labrador.

Because of the widespread use of the term *learning standards* in literature on education reform and standardization, and for stylistic reasons having to do with clarity and consistency, I use the term *learning standards* to refer to both U.S. and Canadian variations throughout this thesis.

Curriculum frameworks. When I refer to a document that includes an entire set of learning standards, I am referring to a *curriculum framework*. Often documents containing learning standards also include the competencies, questions, and concepts with which the standards are aligned as well as other content that may incorporate the overarching curriculum goals, philosophy, or rationale. For example, Ontario curriculum documents contain the front matter, which provides foundational information about the curriculum and its relationship to the policies, programs, and priorities of the Ministry of Education; the curriculum expectations (learning standards) which are the knowledge and skills students are expected to demonstrate; and other supporting material that guides educators in implementing the curriculum (Ontario Ministry of Education, 2014). Maryland’s *State Curriculum* is another example of a curriculum framework:

The State Curriculum is the document that includes the Maryland Content Standards that define what students should know and be able to do at each grade level. The curriculum documents are formatted so that each begins with content standards or broad, measurable statements about what students should know and be able to do.

Indicator statements provide the next level of specificity and begin to narrow the focus for teachers. Finally, the objectives provide teachers with very clear information about what specific learning should occur.

(Maryland State Department of Education, 2010, p. 9)

Other curriculum frameworks follow a similar structure. Thus, by a *curriculum framework* I mean a set of learning standards as well as the specific benchmarks, indicators, and objectives that follow and any other relevant text in the document such as introductory remarks. In terms of this research, if the financial literacy learning standards were in a standalone document and had their own introduction or preface, the entire document was examined. Sometimes, however, financial literacy learning standards were integrated into another document, such as a social studies curriculum framework. In such instances, the front matter of these overarching documents was also examined since it could potentially include text directly or indirectly related to financial literacy education.

Since *curriculum frameworks* are ultimately curriculum documents, I use the terms *curriculum framework* and *curriculum document* interchangeably. To be clear, since the documents were not always standalone documents, and sometimes financial literacy was part of a larger framework (for example, social studies), I am only referring to the part of the document containing financial literacy content and references to financial literacy education when I use the term *financial literacy curriculum framework* in this thesis.

Defining terminology related to class and poverty.

There are various interpretations of terminology related to class and poverty and substantial debate on their meaning. Gorski's (2013) definitions outlined in his book,

Reaching and Teaching Students in Poverty: Strategies for Erasing the Opportunity Gap, were helpful in framing my research and akin to my own understanding and use of these terms.

Socioeconomic status. Socioeconomic status, according to Gorski (2013), is “an individual’s or family’s financial condition relative to other individuals and families” based on their access to financial resources which can be exchanged for food, clothing, lodging, or healthcare (p. 7). Gorski (2013) recognizes the intersectional nature of socioeconomic status and how it interacts with other identities such as race, gender, disability status, immigrant status, sexual orientation as well as other variables like geographical region. Just as importantly, Gorski (2013) understands socioeconomic status to exist on a continuum where individuals and families locate themselves at various points and recognizes the diversity that exists within these groups. Against counterfactual “culture of poverty” claims, Gorski (2013) rejects the notion that “a shared set of values, beliefs, dispositions, or behaviors” unites these groups, arguing that as much diversity exists among people who are poor as does between people who are poor and people who are wealthy (p. 7). What impoverished individuals have in common, according to Gorski (2013), has nothing to do with their cultures or dispositions but with their experience of being poor, their lack of access to basic needs, and the limited opportunities that result from such circumstances (p. 26).

While recognizing that any categorization system is arbitrary, in order to understand relative differences in terms of access to financial resources, Gorski (2013) employs a five-category model (poverty, working class, middle class, managerial class, and owning class) for distinguishing socioeconomic groups. Below I outline the three groups most relevant to this study.

Poverty. Any measurement of a complex condition like poverty is problematic and often imprecise. In Canada, it is difficult to quantify the national poverty rate because Statistics Canada does not have a definition for what constitutes *poor* nor does it provide a precise number of impoverished individuals and families living in Canada (Statistics Canada, 2013). Instead, Statistics Canada provides estimates of Canadians with low incomes who may be said to be at risk of poverty using three low-income lines: after-tax low income measure (LIM) and after-tax low income cut-off (LICO), both of which are produced by Statistics Canada; and the Market Basket Measure (MBM) of Human Resources and Skills Development Canada (HRSDC) (Statistics Canada, 2013). Without an official national definition or objective measure of poverty, precise poverty rates are difficult to ascertain.

In the United States, the traditional measure of poverty is the poverty line. However, because it assigns an arbitrary dollar figure using an out-dated process, the poverty line underestimates the actual number of poor families (Eberstadt, 2006). Gorski (2013) does not limit his understanding of poverty to an unreliable measurement and uses the term *poverty* to describe more generally “a financial condition in which an individual or family cannot afford the basic human necessities,” including “food, clothing, housing, healthcare, childcare, and education” (Gorski, 2013, p. 8).

The United Nations Educational, Scientific and Cultural Organization (UNESCO) makes additional distinctions useful to my study. While *absolute poverty*, which relates to meeting basic needs such as food, clothing, and shelter (UNESCO, n.d., para. 3), is often discussed in the context of developing countries, my study concerns itself with poverty in the United States and Canada, and thus the idea of *relative poverty* is more appropriate.

“Relative poverty defines poverty in relation to the economic status of other members of the

society: people are poor if they fall below prevailing standards of living in a given societal context” (UNESCO, n.d., para. 3). Such a conceptualization of poverty takes into account societal inequality levels and recognizes that along with basic necessities, individuals have important social and cultural needs that have an effect on their quality of life (UNESCO, n.d., para. 3). Additionally, in societies with great inequalities, such as the United States and Canada, where there is poverty in the midst of great wealth, the negative effects of poverty can be all the more powerful (Berliner, 2013). Similarly, the more nuanced concept of *social exclusion* is also germane because it transcends the narrow, finance-centred definition of poverty, incorporating dimensions such as access to decent housing and recreation, and more broadly, individual autonomy and dignity (Canadian Centre for Policy Alternatives, 2008).

With regards to this study, the concepts of relative poverty and social exclusion are important. Much diversity and intersectionality exists among individuals who are economically disadvantaged. However, the experiences of relative poverty and social exclusion are what connect these diverse individuals and groups that I place under the umbrella terms *poor*, *impoverished*, *low-income*, and *economically disadvantaged*, which like Gorski (2013), I use interchangeably throughout this thesis. It is with these diverse yet connected groups in mind that I examine the financial literacy curriculum frameworks in this study.

Working class. Working class people, Gorski (2013) explains, are also denied many opportunities that their wealthier counterparts enjoy and face significant barriers in school and society. Though able to afford the most basic necessities, working class individuals have only enough money to subsist, making it impossible to save or accumulate wealth (Gorski, 2013, p. 9). Such conditions leave working class individuals and families constantly

susceptible to poverty, especially in the face of unexpected problems such as unemployment, sudden illness, or car trouble (Gorski, 2013, p. 9). When I refer to poor individuals and families throughout this thesis, the category also includes working class people.

Middle class. In contrast to working class and poor individuals, middle class persons and families are ones that have a safety net, or adequate financial resources, to survive if faced with unforeseen financial circumstances (Gorski, 2013, p. 9). Using numbers to define the middle class is unreliable since conceptions of income levels are elastic. Americans and Canadians want to believe they are middle class regardless if they are wealthy or poor (Gorski, 2013). According to a Pew Research Center (2008) national public opinion survey, 53% of Americans said they were middle class. Incredibly, four-in-ten Americans with incomes below \$20,000 and one-in-three with incomes above \$150,000 defined themselves as middle class (Pew Research Center, 2008). A nationwide survey conducted by Greenberg Quinlan Rosner Canada for the Broadbent Institute showed that the majority of Canadians, too, self identified as middle class (Broadbent Institute, 2014b).

In light of the difficulties in assigning middle class status according to income levels, I used the criteria provided by the Institute for Research on Poverty (2010) to identify what it takes to be middle-class in America (which can be applied to Canada as well). Although income plays a role in the realization of the aspirations of the middle class, the values and expectations are what define its members (Institute for Research on Poverty, 2010). The Institute for Research on Poverty (2010) lists the following aspirations that are common to middle class individuals and families: homeownership, car ownership, health and retirement security, college education for their children, and occasional family vacations. Besides basic living expenses, middle class individuals and families may also spend money regularly on

non-essential items, such as entertainment or restaurant meals (Institute for Research on Poverty, 2010). I use the Institute for Research on Poverty's (2010) criteria to guide my data analysis for the section that deals with the middle class perspectives and experiences in this thesis.

Defining neoliberalism and neoconservatism.

In their book, *Pedagogy of the Poor: Building the Movement to End Poverty*, Baptist and Rehmann (2011) provide a helpful characterization of neoliberalism and neoconservatism. They define neoliberalism as the “radical market ideology” that came to dominate in the late 1970s with the election of Margaret Thatcher in the United Kingdom and Ronald Reagan in the United States (Baptist & Rehmann, 2011, p. 26). In terms of economic and social policies, the dismantling of the welfare state, weakening of trade unions and deregulation of labour relations, and privatization of public services like railroad systems and water are characteristic of neoliberalism (Baptist & Rehmann, 2011). In Canada, various neoliberal transformations outlined by Evans and Smith (2015) include: drastic changes to how wealth is accumulated and distributed due to a diminishing social welfare state and weakened private- and public-sector unions; shifts in Canada's social democratic politics that have discarded some of its progressive roots; and the dominance of centre-right political coalitions that help to institutionalize neoliberalism.

Ideologically, neoliberalism is an “idolatry of the market,” elevating the market above human welfare while ensuring its freedom from government interference, specifically against the redistribution of wealth that may improve the lives of vulnerable groups (Baptist & Rehmann, 2011, p. 62). Under neoliberalism, the state's responsibility for its citizens'

welfare is diminished, specifically when it comes to providing “adequate safety nets for its populace, especially those who are young, poor, or racially marginalized” (Giroux, 2004, p. 486). One of the defining features of neoliberalism is the hegemony of a transnational high-tech capitalism and its organization of labour, which devalues human work through outsourcing, lean production, and deregulation and is driven by the accumulation of private profit (Baptist & Rehmann, 2011, p. 63). Even education, under the hegemony of neoliberal ideology, is reduced to producing and legitimating market-driven identities with learning viewed primarily as training for the workforce (Giroux, 2004).

According to Baptist and Rehmann (2011), though neoliberalism and neoconservatism originate from different schools of thought, they have in recent years formed an alliance. Since President Reagan in the United States, Republican administrators have tied neoliberal economic politics to conservative ideas about patriotism, military virtues, and family values, and even under the Democratic Obama administration, the creation of jobs was left almost entirely to the private sector (Baptist & Rehmann, 2011, p. 28). In Canada, neoliberal and neoconservative ideologies were particularly evident in Ontario’s Common Sense Revolution in the 1990s under Premier Mike Harris and the Progressive Conservative Party of Ontario, which promoted “lowered taxes, smaller government, and policies favouring business” (Pinto, 2012a, p. 26).

When it comes to poverty, both neoliberalism and neoconservatism see individual failings as its root causes (Baptist & Rehmann, 2011, p. 28). Poverty, for neoliberals and neoconservatives, is a moral issue; individuals are morally obligated to provide for themselves and their family through greater effort and harder work (Baptist & Rehmann, 2011, p. 28). If people are poor it is because they make the wrong choices, and welfare

programs only enable the impoverished to make those choices, thus supporting “a culture of self-perpetuating unemployment” and fostering “an ‘underclass’ in inner cities” (Baptist & Rehmann, 2011, p. 28). Neoliberal policies transform the individual to “an autonomous entrepreneur who can always take care of his or her own needs,” and anyone who fails to succeed is seen as a failure (Hursh, 2007, p. 496).

Organization of the Thesis

The thesis is divided into seven chapters. This first chapter provides the context for financial literacy education in the United States and Canada. I also state the problem, delineate the research questions, and define terminology pertinent to this study.

Chapter Two offers a literature review of scholarship on financial literacy education, official knowledge and the curriculum, and previous studies conducted on the representation of people who are poor in the social studies curriculum.

Chapter Three introduces the theoretical framework. I discuss critical discourse analysis and ideological analysis. I also position my research within theories and discourses about poverty, including individualistic and structural paradigms.

Chapter Four describes the methodology, which includes a description of data sources and methods of data collection. I outline the three phases of data analysis and relate my methods to the theoretical framework. Included in this chapter are my position and philosophical assumptions guiding the research.

Chapter Five contains the findings and analysis, divided into three parts. Part One discusses the content, or what is present or implied about poverty. Part Two lists the

absences, or what is missing regarding poverty. Part Three describes the social class perspectives within the curriculum documents examined.

In Chapter Six I provide a discussion of the findings and analysis from the previous chapter.

The thesis concludes with Chapter Seven, which considers the implications of this study, its limitations, and its contribution to knowledge.

Chapter Two: Literature Review

This chapter reviews the literature in three areas related to the study. I first focus on financial literacy education, which includes a discussion on financial literacy narratives and discourses. I proceed to examine financial literacy in relation to neoliberal discourse and issues of social justice. I then discuss official knowledge, standards, and the curriculum. I conclude with other studies conducted on the representation of people who are poor in the social studies curriculum.

Financial Literacy Narratives and Discourses

Pinto's (2012b; 2012c; 2013), Pinto and Chan's (2010), and Pinto and Coulson's (2011) critical work on financial literacy is particularly pertinent to the present study as it explores the various narratives and discourses within and about financial literacy education.

Financial literacy narratives.

In an analysis of financial literacy education policy in Canada as communicated through official documents and the media, Pinto (2013) identified two prominent narratives that operated in Canada following the 2008 financial crisis: dominant narratives and counter-narratives. While the two narratives offer different perspectives, both endorse financial literacy education as a legitimate policy solution to economic insecurity (Pinto, 2013).

Dominant narratives. Dominant narratives reflect the official positions of the Ontario and Canadian governments as well as the unofficial position of the finance sector as communicated by the news media (Pinto, 2013). Using the economic crisis as a pretext, dominant narratives employ the metaphor of a financial literacy crusade led by governments, the financial services industry, and the education sector to “educate and redeem the

population with the requisite skills and knowledge” (Pinto, 2013, p. 107). According to Pinto (2013), such crusader narratives have moralistic undertones in calling on individuals to take personal responsibility and even connecting financial literacy to citizenship duties. In doing so, dominant narratives individualize macroeconomic problems and legitimize financial literacy education as a solution to economic instability by tying individual financial literacy to national economic strength (Pinto, 2013). In sum, dominant narratives, in employing the crusade metaphor, imply that financial literacy empowers Canadians to take control of their finances and solves the problem of financial misbehaviour, which in turn strengthens the economy and levels the playing field for all (Pinto, 2013, p. 107).

Counter-narratives. Counter-narratives, according to Pinto (2013), are suspicious of the place of government and the financial industry in financial literacy education. Though no single interest group advanced this narrative, some of its most vocal proponents included certain journalists, the non-profit Investor Education Fund (IEF), and the Canadian Community Reinvestment Coalition, which works to ensure banks serve Canadians fairly and responsibly (Pinto, 2013). Counter-narratives support financial literacy, but are wary of industry and government interests in financial literacy education, which they see as removed from the lives of Canadians from various socioeconomic backgrounds (Pinto, 2013). Financial investors, according to counter-narratives, are opportunistic and morally bankrupt, profiting from the financial illiteracy of ordinary Canadians (Pinto, 2013). Counter-narratives question financial literacy education’s efficacy (whether financial literacy actually leads to positive financial outcomes) and make the case that “no amount of financial literacy can address industry or systemic issues beyond consumers’ control” (Pinto, 2013, p. 109).

Though counter-narratives suggest the possibility of policies beyond financial literacy education, they fail to offer concrete alternatives (Pinto, 2013).

According to Pinto (2013), both dominant and counter-narratives ultimately maintain financial literacy's "sacred cow" status (p. 104). Furthermore, as Arthur (2014) observes, counter-narratives are a complement to the dominant narratives in the sense that both promote financial literacy as "unbiased knowledge," only disagreeing about what actors will best teach this knowledge (p. 43). While counter-narratives appear to present collective, more progressive solutions in their call for more regulation in the finance industry, their critique is "just a slightly more complex argument about how best to manage the individualization of insecurity, austerity and poverty" (Arthur, 2014, p. 43). For Arthur (2014), the counter-narrative, in wanting to alter individual and consumer decision-making and investment options, misses the bigger point that optimal individual action will not in fact benefit all. Ultimately for Arthur (2014), both narratives promote individual consumer action over collective political solutions, exacerbating financial insecurity and diverting attention away from more effective solutions that tackle system level causes, such as stagnant wages, structural unemployment, and economic injustice related to gender and race (p. 38).

Financial literacy discourses.

In their studies of three prominent Canadian financial literacy resources, Pinto and Chan (2010), Pinto and Coulson (2011), and Pinto (2012b; 2012c) demonstrate the prevalence of "choice" and "false neutrality" discourses that ignore issues of difference and inequity. The authors document how certain identity markers, such as gender and Muslim faith, affect one's ability to participate in financial activity and accumulate wealth in contemporary Canadian society, yet these realities are overlooked in financial literacy

education resources through discourses of “choice” and “false neutrality” (Pinto & Chan, 2010).

Choice discourses. Choice discourses, dressed in neoliberal language that centres on optimizing individual action in the marketplace, stress personal responsibility for one’s finances and making the “right” choices (Pinto & Coulson, 2011, p. 63). Without taking into account factors that are outside of individuals’ control and discounting the role that financial systems play in producing inequitable outcomes (Pinto, 2012b), choice discourses pathologize individuals who find themselves in unfortunate financial circumstances (Pinto, 2012b; 2012c). Given the many societal barriers and systemic factors affecting various marginalized groups that prevent them from achieving favourable financial outcomes, “market criteria under the guise of ‘choice’ are simply insufficient to address social problems” (Pinto, 2012b, p. 181).

False neutrality discourses. False neutrality discourses, like choice discourses, also ignore issues of diversity and inequity. False neutrality discourses in financial literacy texts present the rules for good financial behaviour as universal, fallaciously suggesting that individuals need only follow certain formulas and rules in order to achieve and maintain financial security and that everyone has an equal chance to be financially successful (Pinto, 2012b). Regarding gender, for instance, false neutrality discourses reinforce gender-blindness by masking the ways in which women experience personal finance differently from men and the systemic barriers they face in participating equitably in financial life and building wealth (Pinto & Coulson, 2011). False neutrality discourses perpetuate the equality of opportunity myth by leaning on meritocratic thinking which conceals the role of privilege as well as the role of barriers in earning merit (Pinto & Coulson, 2011). Ignoring the fact that

not all individuals enter the financial playing field on equal ground only replicates and reifies social inequities within financial literacy discourse (Pinto & Coulson, 2011).

Financial Literacy and Neoliberal Discourse

The emphasis on individual responsibility over collective action in dominant and counter-narratives, as well as in choice and false neutrality discourses, is the basis for a recurring critique in the literature involving financial literacy education's neoliberal agenda. Financial literacy initiatives promulgate a neoliberal and depoliticized vision of education under which students prepare to compete in the global economy, becoming in the process consumers and workers rather than critical and liberated citizens (Arthur, 2012a; Carr, 2012; Pinto & Coulson, 2011). Financial literacy is also marked by the discourse of meritocracy, suggesting that as long as individuals work hard enough, they will succeed, while occluding that "capitalism is an economic system that guarantees inequality and poverty alongside massive wealth" (Arthur, 2012c, p. 166). As a result, Arthur (2013) insists on the need to recognize the highly political and constructed nature of financial literacy education as it stands and calls for a more critical vision where we can "better understand and work to alter the political economic practices that create debt, financial insecurity, poverty and exploitation" (p. 149).

Reflecting on the nature of financial literacy education, Arthur (2012b) makes the case that financial literacy initiatives advance the interests of the capitalist class:

Consumer financial literacy education is therefore, among other things, an element in the hegemonic apparatus of the capitalist class, which alongside other elements enables the capitalist class to conceal and reinterpret its exploitation of the working

class, garner consent for its exploitation and neutralize citizens' ability to formulate and carry out alternatives to the neoliberal project” (p. xi).

According to this view, financial literacy education initiatives succeed in maintaining the economic status quo by blaming the poor for their poverty and obfuscating the detrimental effects of capitalism and neoliberalism.

Financial Literacy and Social Justice

Critical of the oversights in financial literacy, some scholars ask to what extent financial literacy texts connect to the lives of learners outside of school. Lucey (2007a) identifies financial literacy education's limited connection to personal economic contexts. For example, while some children receive income in the form of an allowance or birthday and holiday gifts and thus are able to apply and achieve financial literacy curriculum expectations such as saving money for a future purchase, other children lack these experiences. Wellenreiter (2012), too, documents the psychological distance between the lived experiences of individuals in Black communities in post-apartheid South Africa and the inappropriateness of the economic and financial concepts learned in school. Wellenreiter (2012) argues that current economic standards marginalize learners in underserved communities where formal financial opportunities to practice skills and knowledge are unavailable, preventing students from applying the skills learned inside the classroom in the world outside. In order to achieve economic and financial justice, Wellenreiter (2012) recommends a curriculum that empowers learners to promote change within their communities by addressing issue like poverty, inequities in wealth distribution, and the effects of apartheid policy through active citizenship.

Other scholars propose for financial literacy education to connect to social justice and moral education. Lucey and Laney (2012a) acknowledge the need to educate students about the financial system and its tenets but call for a broader conception of financial literacy, intricately connected to justice-oriented citizenship which questions larger issues of wealth distribution, stewardship, and social justice advocacy. They propose to turn financial literacy conversations away from their “choice-based, profit-driven context” towards discussions about “the contexts that guide choices, the biases and influences of resource control on decision making, and the importance of considering the welfare of underrepresented subgroups when making financial decisions” (Lucey & Laney, 2012a, p. xvii). Lucey (2007b) stresses the importance of introducing equitable and socially just financial education into the curricula in order to disband misconceptions about what causes financial inequities and what long-term solutions are available to eliminate the financial disparities persisting in the United States.

Lucey (2007a; 2007b) and Lucey and Giannangelo (2006) posit that in an increasingly wealth oriented society where identity is linked to financial status, students should have the opportunity to examine societal conceptions and their own uninformed judgements of others based on financial differences to explore the human effects of such biases (Lucey, 2007a). Lucey and Giannangelo (2006) insist on a financial literacy education that is cooperative rather than competitive and relevant to students’ socioeconomic contexts. Lucey (2007a) proposes a social justice framework for financial literacy education that takes into account morality, which he defines as “respect of others parties’ basic material and psychological economic needs” (p. 493).

Arthur (2014) calls for a critical financial literacy education that challenges the belief that individual actions rather than collective political solutions are the optimal response to financial insecurity. In addition to recognizing structural causes of financial insecurity, a critical financial literacy would ask students to learn about historical and current social justice movements in order to understand that equality and change result only from empowered collaboration with others. Additionally, students would realize that the idea that no alternative exists to the current economic system, so often promulgated in financial literacy education, “is an old refrain told to workers, women and racialized minorities whenever they demand their equality and call into question the status-quo” (Arthur, 2014, p. 45).

Official Knowledge, Standards, and the Curriculum

“Whose knowledge is of most worth?” asks Apple (2014). One way to answer this question is by unpacking learning standards within state-sanctioned curriculum frameworks. Speaking to what ought to be taught and what ought to be learned, standards shed light on what is worth knowing, or what constitutes “legitimate knowledge” and thus are inherently political and ideological in nature (Apple, 2014; Ross 1996). Pinto and Chan (2010) point out that the perspectives, skills, and information appearing in the explicit curriculum, specifically in the context of financial literacy, “privilege certain knowledge, skills, and attitudes, while marginalizing the null curriculum (those things omitted),” thereby generating a hidden curriculum “in the form of the underlying assumptions and values transmitted by the explicit curriculum” (p. 65).

In an era of increasing educational standardization and marketization, the idea of teaching as a “broader social mission” is replaced by a discourse of accountability, testing, and performance (Hargreaves & Goodson, 2006, p. 31). As the adoption of the Common Core State Standards in the United States demonstrates, standards increasingly shape the information presented in textbooks and in the high-stakes testing common in the United States (Vasquez Heilig, Brown, & Brown, 2012). Although the standardization movement in Canada is not tied to the same high-stakes testing as in the United States, official curriculum expectations increasingly determine what is to be taught with detrimental effects on teacher autonomy and the narrowing of the curriculum (Hargreaves & Goodson, 2006; Ross, 1996). As the rising attention to financial literacy described earlier may illustrate, content areas that include literacy and numeracy receive increasing attention at the expense of social studies and the arts in the current neoliberal climate (DeLeon & Ross, 2011).

Poverty in the Social Studies Curriculum

Previous studies that have documented representations of people who are working class or poor, or their lack of representation, in educational discourse also inform the present study. For example, Orlowski’s (2008) in-depth critical examination of discourses pertaining to social class in British Columbia’s state-mandated high school social studies curriculum reveals the middle class experience as the hegemonic norm. According to Orlowski (2008), the concerns and situations of working class students are not addressed in the formal curriculum. Orlowski (2008) also reveals how blame-the-victim approaches such as culture of poverty discourses are the underlying ideologies in the beliefs and attitudes of teachers as they enact the official curriculum.

Dworin and Bomer (2008) employ critical discourse analysis to uncover how the deficit perspective in Ruby Payne's "framework" enlists the reader to participate in societal discourses that blame the poor for their plight and draw from the discredited notion of a "culture of poverty," arguing that teachers, a subset of the middleclass, need to be aware of such deficit perspectives. Dutro (2009) and Jones (2004) explore the tensions between children's responses to the curriculum and the social class-based assumptions that ignore students' lived experiences of poverty. Dutro (2009) shows how "economic inequities are both visible and exacerbated through school texts that position some children's experiences more centrally than others" (p. 97). Looking at how disparate social class experiences play out in the classroom, Jones (2004) advocates for class-specific topics that validate class differences and students' lived experiences.

Chapter Three: Theoretical Framework

This chapter describes the theoretical framework informing the study. I discuss critical discourse analysis and ideological analysis and their application to this research. I then move to discourses about poverty, identifying two ideological camps informing this research: individualistic and structural paradigms.

Critical Discourse Analysis

Considering that issues of inequality and injustice motivate this research, critical discourse analysis (van Dijk, 1993; 1995; 2001) is an appropriate theoretical framework and method for this study. Knowledge presented in formal school curricula is not neutral or disinterested (Apple, 2014), and as shown in other analyses of social studies learning standards and formal curriculum (Anderson, 2006; Orłowski, 2008; Sleeter, 2002), the state-mandated curriculum is a set of discourses connected to power, producing omissions and overgeneralizations (Orłowski, 2008). Like other social studies standards, financial literacy standards “exemplify the zero-sum nature of curricular politics, wherein we can learn as much about a society’s ascendant values from what gets *excluded* from the curriculum as from what gets *included*” (Anderson, 2012, p. 497). In the context of schooling, it is those in power that determine what is official discourse and ultimately whose perspectives are privileged (Dutro, 2009).

This research, in the tradition of critical discourse analysis, undertakes the task of identifying the discursive strategies (van Dijk, 1993) as they appear in official financial literacy curriculum frameworks. Employing critical discourse analysis (van Dijk, 1993; 1995; 2001), I examine the ideological underpinnings of state-sanctioned financial literacy

learning curriculum frameworks with regards to poverty and whether they reinforce, reproduce, or resist dominant conceptions of poverty. While the social inequality highlighted pertains to socioeconomic status, I understand that other identity markers intersect with social class. Members of minority groups, for example, are more likely to be economically marginalized than their non-minority peers (Gorski, 2013).

Another aspect of this study deals with what is present or missing in high school financial literacy curriculum frameworks. DeLeon and Ross (2010) stipulate that the social studies curriculum in the United States and Canada has “primarily been a mechanism that helps (re)produce dominant conceptions of our social world, while at the same time silencing and marginalizing localized, indigenous, and other ways of knowing that fall outside the linear and Grand Narrative of Western history” (p. 10). Critical discourse analysis uncovers “the role of discourse in the (re) production and challenge of dominance” (van Dijk, 1993) of which DeLeon and Ross (2010) speak. It makes visible the exclusions and silences endured by indigenous peoples, migrants, women, and working-class students through color-blind, gender-blind, and homogeneous approaches (Luke, 1995/1996). Thus, financial literacy curriculum documents—as a subset of the social studies curriculum—are examined in this study for the omissions, silences, and absences within them.

Ideological Analysis

Since the study deals with the ideological assumptions underpinning financial literacy learning standards and outcomes, a clarification of what is meant by ideology is necessary. In his book, *Ideology*, Michael Cormack (1992) articulates an account of ideology by building on the work of Karl Marx and Friedrich Engels, Louis Althusser, and Antonio Gramsci.

Cormack (1992) proposes that ideology is a process where individual consciousness, or “the structure of our thinking about the social world, about ourselves and about our role within that world,” is related to socio-economic conditions (p. 13). Contrary to the Marxist tradition that sees ideology having only an economic cause, Cormack (1992) views ideological and economic structures as intertwined frameworks where changes in one can produce changes in the other (p. 14). Against Althusser, Cormack (1992) argues that members of subordinate classes, despite living in a society structured by a dominant ideology, have their own understanding of the world and while they may accept part of the dominant ideology, particularly that which legitimizes the socio-economic structure, they do not have to accept it entirely (p. 14). By incorporating into the dominant ideology elements of subordinate ideologies, the dominant class retains its hegemony (p. 16). Thus, ideological analysis can uncover the role of ideology as “an unconscious stabilizer and justifier of the status quo” (Cormack, 1992, p. 16) and “the hegemonic discourse that informs our commonsense understandings of reality” (Kaufelt, 1994, p. 133).

This study employs Cormack’s (1992) method of ideological analysis, described in Chapter Four on methodology, to unearth the ideological underpinnings of high school financial literacy curriculum frameworks in the United States and Canada.

Theories and Discourses about Poverty

Part of this study involves identifying passages in financial literacy curriculum frameworks that evoke dominant discourses about poverty. Specifically, two ideological camps inform the data analysis of this research: those that view poverty as an individual failing and those that turn to structural explanations for its existence.

Individualistic paradigms of poverty.

Individualistic paradigms posit that poor individuals themselves are culpable for their poverty and focus on the alleged inferiority of these individuals. Such perspectives include the genetic theory, the psycho-social perspective, the culture of poverty thesis, and human capital theory (Adeola, 2005). As recently as 1994, Herrnstein and Murray published their contentious book, *The Bell Curve*, linking intellectual ability to genetic traits, the ideas of which were widely disseminated by the media (Adeola, 2005, p. 61). Though the genetic theory has long been discredited, remnants of stereotypes involving intelligence, race, and poverty still linger in the American public imagination. The psycho-social perspective also explains poverty in personal terms over structural ones, proposing that people who are poor possess certain attributes predisposing them to poverty, such as bad habits, laziness, low motivations, poor interpersonal skills, and dysfunctional personalities among many other deficiencies (Adeola, 2005, p. 63). The psycho-social theory is made plausible by the belief that in capitalist societies like the United States and Canada where opportunities abound, anyone can climb the socioeconomic ladder. If they fail to do so, it is because they are deficient in some respect.

The culture of poverty thesis, first coined by Oscar Lewis in 1959, continues to appear in contemporary discourse on poverty, as seen in the work of Ruby Payne (see, for example: Dworin & Bomer, 2008; Osei-Kofi, 2005; Thomas, 2010). Similar to the previous two theories, the culture of poverty thesis takes a blame-the-victim approach, arguing that people who are poor make up a subculture with a value system that is deviant from that of the mainstream society and which ultimately sustains and perpetuates their poverty (Adeola, 2005; Kaufelt, 1994). According to this thesis, the cultural values associated with poverty

include dependence, helplessness, low aspirations, loose moral conducts, and a disinterest in education, work, savings, self-development, and success (Adeola, 2005; Kaufelt, 1994; Pritchard, 1993). Like the previous two theories, it is not supported by empirical evidence and fails to engage structural issues around poverty by exclusively emphasizing individual failings (Adeola, 2005).

Human capital theory approaches the problem of poverty as one caused by a lack of investment in human capital (Adeola, 2005). Popularized by Nobel Laureate T.W. Schultz, human capital, or the investment in education, knowledge, experience, health, and nutrition, is directly linked to earnings (Adeola, 2005, p. 63). Viewed this way, human capital theory posits poverty as a result of insufficient investment in human capital that enhances individuals' competitiveness in the labour market (Adeola, 2005, p. 63). However, a focus on individuals and their potential for human capital diverts attention away from critiques of the economic structures and labour demand policies that create insecurity and poverty in the first place (Rank, Yoon, & Hirschl, 2003).

Prevailing cultural narratives.

Prevailing cultural narratives also fuel the hegemonic blame-the-victim mentality described in the individualistic paradigms. Ideals about social mobility, meritocracy, and equality of opportunity in the U.S. and Canadian cultural consciousness are often expressed in the ethos of “the American dream,” or “pull-yourself-up-by-the-bootstraps” mentality, which can obscure larger societal trends and the way that social and educational policies impact poverty and inequality (Berliner, 2013; Jones, 2008; Thomas, 2010). Ideas about meritocracy and equality of opportunity are also rooted in Protestant ethics, which emphasize

meritocratic notions of individual responsibility, including hard work, independence, individualism, and the free enterprise system (Adeola, 2005; Kaufelt, 1994).

Marxist thinker Antonio Gramsci's notion of "common sense" is also useful in thinking about predominant individualistic understandings of poverty, which suggest that poverty results from individual fate and bad choices like being born into a culture of poverty or dropping out of school (Baptist and Rehmann, 2011, p. 50). Such hegemonic notions often go unnoticed as they appear natural and commonsense to the public at large, convincing even people who are poor that with enough effort, they can indeed pull themselves up by their bootstraps (Kaufelt, 1994, p. 119). In Gramsci's thought, the public freely consents to such ideologies because they seem logical and rational (Kaufelt, 1994). Neoliberal ideology has an especially strong impact on "common sense," permeating everyday culture with the belief that the "market" is a game and if you do not play by the rules, losing is the natural outcome (Baptist & Rehmann, 2011, p. 54).

Particularly, the American Dream and its Canadian equivalent, appeal to popular common sense. Authors Schlozman, Verba, and Brady (2012) deconstruct the myth of the American dream in their analysis of the nature and scope of political inequality, *The Unheavenly Chorus: Unequal Political Voice and the Broken Promise of American Democracy*. These authors examine James Truslow Adams' (1931) articulation, thought to be the first definition: "There has been also the *American Dream*, that dream of a land in which life could be better and richer and full for every man, with opportunity for each according to his ability or achievement" (p. 404).

Schlozman et al. (2012) identify two components of the American Dream, with the first advancing that life gets better, particularly in terms of "the standard of living in absolute

terms over the life cycle or across generations, regardless of whether the improvement involves a relative as well as an absolute rise” (p. 81). Echoing ideals espoused by Protestant ethics, the second aspect of the American Dream “posits that opportunities for success, while differential, are available to the talented and industrious, irrespective of initial circumstances of disadvantage” (Schlozman et al., 2012, p. 81). The authors then proceed, using an assortment of data, to demonstrate that rags- to- riches stories in the United States are not universal or even common but rather exceptional cases and most people remain close to the social position with which they started. Yet, myths about singular individuals beating insurmountable odds through their own efforts continue to be drivers of national education policy (Berliner, 2013) and continue to inform public attitudes about people who are poor in a way that detracts attention from the structural causes of poverty (Adeola, 2005).

The Canadian imaginary also harbours its own myth about social mobility and progress. Writing about poverty narratives in Canada, Rimstead (2001) observes how the national imaginary, through notions of the Canadian Dream, positions people who are poor:

... dominant concepts of a nation such as the Canadian and American Dream of social mobility or the notion of national building itself as an inevitable, evolutionary step towards ‘development’ and wealth, subtly exclude the poor from the national imaginary by virtue of narratives of prosperity and progress.

(p. 7)

Rimstead (2011) argues that dominant versions of a nation, such as those espoused by the ideals of the Canadian dream, project poverty as occurring elsewhere historically or geographically and thereby marginalize people who are poor as not belonging to the nation.

Structural paradigm of poverty.

Baptist and Rehmann (2011) emphasize the importance of recognizing that explanations for poverty based on culture, psychology, or behaviour disregard its structural causes. Such “commonsense” notions of poverty are based on “stereotypes and misconceptions of poor people that are institutionalized and perpetuated in the mainstream media and in the national culture writ large” (Banks, 2013, p. ix). “Bad” individual decisions, as Baptist and Rehmann (2011) point out, cannot account for mass impoverishment in the case of the deindustrialized “Rust Belt” or for the plight of the working poor, whose poverty results not from a lack of hard work and determination but overexploitation and shortage of sustainable jobs, which make it difficult to escape their circumstances (p. 29). Instead, a critical social analysis is needed that takes into account social structures, economic power relations, and the unjust distribution of wealth by which poverty is produced (Baptist & Rehmann, 2011, p. 51).

The structural paradigm, therefore, recognizes that it is the systemic and institutional deficiencies beyond the control of individuals that produce poverty. Adeola (2005) reviews a variety of literature providing various structural explanations for poverty such as the influence of globalization and deindustrialization and the changes in economic and social arrangements that result, including job loss, outsourcing, low wages, and unstable working conditions. Poverty is also induced by systemic factors like discrimination and prejudice, failures in social policy and social safety net programs to help people who are poor escape their conditions, and the unequal distribution of wealth in modern industrial societies (Adeola, 2005; Rank et al., 2003).

For Kaufelt (1994), “it is the disproportionately restrictive social structure woven throughout our market economy that must be thrust the blame” and a system that allows the powerful to exploit the poor (p. 126). Rank et al. (2003) also argue that the individualist interpretation of impoverishment lacks credibility against the “life span analysis,” which posits that the majority of Americans will encounter poverty during their lifetimes. Systematic and widespread examples include the Great Depression and economically depressed areas such as rural Appalachia and urban inner cities, but also the current economic climate where unemployment is extensive (Rank et al., 2003). Thus, the ubiquitous nature of poverty points to failures in structural conditions rather than individual failings.

In their book, *Stacking the Deck: The Streaming of Working-Class Kids in Ontario School*, Curtis, Livingstone, and Smaller (1992) discredit cultural-deficit theories and innate-difference theories, arguing that it is a combination of structural-dominance theories and elite-politics theories that explain educational inequalities through class domination. Structural-dominance theories, according to Curtis et al. (1992), point to similarities between schooling and capitalist structures in society that limit success for poorer and working class students. Elite-politics theories, on the other hand, claim that powerful people promote dominant forms of schooling serving their own interests and the interests of students from the dominant class (Curtis et al., 1992). Curtis et al. (1992) prefer a class-power approach that combines the two theories. While the authors admit that most organizations are based on class hierarchies benefiting the dominant class, gender, and racial groups, they also recognize the role of every class, ethnicity, and group—not only the elites—in effecting change.

Chapter Four: Methodology

This chapter describes the study's data sources and methods for data collection. I outline the three phases of data analysis and relate my methods to the theoretical framework. I conclude with my philosophical assumptions and position in relation to this research.

Data Sources and Data Collection

This study examines official high school financial literacy education curriculum frameworks in the United States and Canada. The analysis includes curriculum documents from states, provinces, and territories that have developed standalone financial literacy courses or integrated financial literacy learning standards within existing high school curriculum frameworks such as social studies, economics, or family and consumer education courses. The total number of documents examined is 43, which includes six Canadian curriculum frameworks from eight provinces and territories, 36 U.S. curriculum frameworks from 36 states, and one national U.S. document titled *National Standards for Financial Literacy* produced by the Council for Economic Education (2013) (for a complete list of documents examined, see Appendix A).

While some of the documents in this study contained K-12 content, only high school (grades 9-12) financial literacy content was examined in such cases and any content related to grades K-8 was excluded from the study. The only exception was Oklahoma's *Priority Academic Student Skills (PASS) for Personal Financial Literacy, Grades 7–12*, which grouped all learning standards together and thus it was impossible to separate grades 7 and 8 from the high school (grades 9-12) standards.

The rationale for including the *National Standards for Financial Literacy* in the analysis is that many states are resorting to these standards for financial literacy instruction. In 2013, the Council for Economic Education released the *National Standards for Financial Literacy* to advocate passing requirements nationwide (Jump\$tart Coalition for Personal Financial Literacy, 2013). In 2014, Florida was the first state in the nation to adopt the national standards (Council for Economic Education, 2014a). In my search for state financial literacy curriculum frameworks, I came across other references to the *National Standards*. For example, while the Maine Department of Education does not endorse these standards, it lists them in a list of compiled resources recommended to educators (Maine Department of Education, 2013). California, too, has not adopted its own standards for financial literacy, but it lists the *National Standards for Financial Literacy* as a resource upon which teachers may choose to base their instruction (California Department of Education, 2013). Because many states are already referencing them and the Council for Economic Education hopes to “promulgate these standards nationwide” (Jump\$tart Coalition for Personal Financial Literacy, 2013, para. 15), the *National Standards for Financial Literacy* document is included in the analysis to further enrich the study.

Financial literacy curriculum frameworks, which include state, provincial, and territorial learning standards, form the unit of analysis for this study. In some states, provinces, and territories financial literacy standards and expectations span one page or less and are included under other social studies strands such as economics, as is the case in Arizona, for example (for a sample of a typical financial literacy page examined in the data analysis, see Appendix C). The Ontario *Financial Literacy, Grades 9–12: Scope and Sequence of Expectations*, on the other hand, compiles existing learning standards from other

disciplines in the Ontario curriculum such as The Arts, Native Studies, English, and Mathematics to identify teaching opportunities around skills and knowledge related to financial literacy. As a result, the Ontario document is 207 pages long. Other states and provinces have comprehensive standalone financial literacy education guidelines. Maryland, for instance, dedicates a 34-page booklet solely to financial literacy. To be clear, whenever financial literacy learning standards appeared within another strand, such as economics, only the financial literacy content was analyzed as adding other subjects would have made the study unwieldy. Additionally, only high school (grades 9-12) content was analyzed in all the documents.

The curriculum frameworks analyzed in this study were located from state, provincial, and territorial department of education websites, which were found online by entering various combinations of search terms such as *learning standards* or *curriculum expectations* and *personal finance* or *financial literacy* into an online search engine (Google) as well as the name of the state, province, or territory in question. Alternatively, I searched for the provincial or state department of education directly and navigated its website to locate the necessary documents. While some documents were conspicuous and the websites straightforward to navigate, other documents were difficult to find and took several attempts to locate.

I corroborated my list of documents with other sources to ensure I had the most up-to-date versions and that I did not overlook any states, provinces, or territories that had personal finance standards in the analysis. First, I checked the U.S. documents I had located with a list of state legislation relating to financial literacy or financial education introduced or pending during the 2014 legislative session on the National Conference of Legislatures

website.² I also consulted the Council for Economic Education's "The State of Programs Across The Nation" map³ to see which states were including or requiring personal finance education standards in K-12 education. For the Canadian documents, I carried out the same online search as for the U.S. documents and consulted the Canadian Financial Literacy Database created by the Financial Consumer Agency of Canada,⁴ where I found the Manitoba and British Columbia resources included in this study. Despite these efforts, I acknowledge the possibility that I may have overlooked some documents, especially in the case of the United States where many states are transitioning to the Common Core State Standards, and some of the websites were in disarray at the time of data collection. Nevertheless, the large number of documents examined provides a representative picture of the state of financial literacy curriculum frameworks in Canada and the United States.

When examining the documents in this study, I focused on "the expectations for what students should know and be able to do at each grade and within each subject area" (British Columbia Ministry of Education, n.d., para. 1), commonly referred to as *learning standards* in the United States and *curriculum outcomes* in Canada (see Chapter One for more information). I did not only focus on the learning standards themselves, but also on any text attached to the standards or outcomes. For example, in Colorado's *High School Social Studies* document, expectations of students are listed in three areas within the personal finance strand: "Concepts and skills students master," "evidence outcomes," and "21st Century Skills and Readiness Competencies," which list "Inquiry Questions," "Relevance

² For more information, see <http://www.ncsl.org>

³ For more information, see <http://www.surveyofthestates.com/#2014>

⁴ For more information, see <https://itools-ioutils.fcac-acfc.gc.ca/RDCV-BRVC/sear-rech-eng.aspx>

and Application,” and “Nature of Economics” (Colorado Department of Education, 2009, p. 24).

Furthermore, statements about the aim of financial literacy education do not usually appear in the standards themselves, and a document’s introduction often reveals a set of values and beliefs that guide the rest of the document. Thus, along with the learning standards, I analyzed any relevant text within the curriculum frameworks that provided a context, rationale, or philosophy for the framework being examined. Some states included no such text, while others had lengthy introductions, which were especially common in the standalone financial literacy documents. I also looked at introductions where financial literacy was only one of many strands (such as introductions to social studies curriculum frameworks or economics courses). In total, I examined approximately 660 pages of text comprising financial literacy learning standards and related content. The majority of the documents were created within the last decade (see Appendix A for exact dates).

There were 15 states and 5 provinces and territories that were not included in the analysis for various reasons (for a list of states, provinces, and territories that were not examined, see Appendix B). To my knowledge, some states, provinces, and territories like California, Mississippi, Nova Scotia, and Nunavut, have not developed financial literacy learning standards. Mississippi, for instance, requires a high school personal finance course to be offered (Council for Economic Education, 2014b), but the *2011 Mississippi Social Studies Framework* does not include a set of personal finance standards. Instead, the Mississippi Department of Education (2011) directs school districts interested in offering a course on financial planning to request free curriculum materials from the National Endowment for Financial Education (p. 103). Manitoba is a different case. Although the

Canadian Foundation for Economic Education rather than the department of education developed *Building Futures in Manitoba*, the document was included in the analysis because it listed possible curriculum integration points that are tied to the official provincial curriculum.

Other curriculum frameworks excluded from the analysis contained only minimal references to financial literacy and therefore did not merit analysis. For example, a Saskatchewan *Economics 30* course document, dated 1978, contained only a couple of lines regarding personal finance in a unit that was optional. To summarize, states, provinces, or territories that were not included were ones for which I was unable to locate a financial literacy document online, were without official state-sanctioned standards and directed educators to other organizations, or had insubstantial content for analysis

Data Analysis

Once the documents were collected, I proceeded to the data analysis. Table 1, below, provides an overview of the study and the relationship between the central research questions, key analytic questions, and the theoretical framework.

Table 1

Overview of the study

Central research questions	Key analytic questions	Methodology and theoretical framework
1) What are the implicit ideological assumptions underpinning financial literacy curriculum frameworks and what do they suggest about poverty and people who are poor?	1a) What is the nature of poverty/ What are people who are poor like? 1b) What are the causes of poverty/ Why are some people poor? 1c) What are the justifications for poverty/ Is it fair that some people are poor? 1d) What are the possible solutions to poverty/ Who should take care of people who are poor?	Critical discourse analysis: van Dijk, 1993; 1995; 2001 Ideological analysis: Cormack, 1992 Theories and discourses about poverty: For example, Adeola (2005); Baptist and Rehmann (2011)
2) What are the explicit and nuanced ways in which the perspectives and experiences of people who are poor are included or excluded in financial literacy curriculum frameworks?	2a) Are there any topics related to poverty that are absent in the documents? 2b) Which social class perspective, if any, dominates the documents?	

Phase One: Ideological assumptions.

In the first phase of the data analysis, I focused on the first research question of the study: *What are the implicit ideological assumptions underpinning financial literacy curriculum frameworks and what do they suggest about poverty and people who are poor?* I conducted a close line-by-line reading of the financial literacy content in each of the 43 curriculum frameworks, looking for text related to each of the first four key analytic questions:

- 1a) What is the nature of poverty/ What are people who are poor like?
- 1b) What are the causes of poverty/ Why are some people poor?
- 1c) What are the justifications for poverty/ Is it fair that some people are poor?
- 1d) What are the possible solutions to poverty/ Who should take care of poor people?

Since I was using existing literature to inform the key analytic questions, I employed a deductive coding method, which meant the four questions were created prior to the analysis (Miles, Huberman, & Saldaña, 2014). The key analytic questions were developed from criteria in Chafel's (1997) and Chafel and Neitzel's (2005) studies of societal conceptions of poverty as reported by adults and children. I then used Miles et al.'s (2014) coding cycles to interpret the data. In the First Cycle coding stage, I read through the documents, highlighting possible responses to the questions using two colours. Green was used on text that reflected the kind of criticisms encountered in the literature problematizing financial literacy (for example, choice discourses and an emphasis on personal responsibility). Orange was to flag text that was more critical (for example, attention to economic conditions as a cause of unemployment). Since there were almost no overt references to poverty and the poor, part of the analysis involved looking for ideological language that implicitly addressed issues around poverty (Cormack, 1992; van Dijk, 1995). As I progressed through the analysis, I reread the collected passages using the constant comparison method to detect similarities and differences between passages and to identify issues I may not have previously considered (Corbin & Strauss, 2008).

Once I organized text from the First Cycle into an Excel spreadsheet, I proceeded to the Second Cycle of coding. At this point, however, the codes were more inductive in nature

as I relied on the data I had collected to determine the codes (Miles et al., 2014). I found the passages I had collected for the first (1a) and second (1b) key analytic questions on the causes of poverty were reflective of the individualistic and structural paradigms from the theoretical framework and coded these passages according to which paradigm they subscribed. I also realized that there were few direct responses to the third (1c) and fourth questions (1d), but as explained in the findings in Chapter Five, the ideological assumptions could be deducted based on how the passages were framing the causes of poverty and the nature of people who are poor in the first (1a) and second (1b) questions. As I coded, I used Miles et al.'s (2014) strategy of "jotting" to note my "fleeting and emergent reflections and commentary" on issues that emerged during data analysis (p. 94). These notes included my rationale for coding a passage a certain way, notes to cross-reference other text in the data, and my reflections and reactions to some of the content.

In the Second Cycle coding I also applied Cormack's (1992) categories for the method of ideological analysis of cultural products, which he sees as "ideology in action" (p. 26) as well as van Dijk's (1995) techniques for ideological analysis of discursive practices. Of particular interest to this phase of the analysis were the categories of content and structure, which aided in conducting a close reading of the collected passages.

Content. Regarding the content category, two elements were particularly helpful: judgements and vocabulary.

Judgements. Judgements are explicit statements that make the values and beliefs obvious in a text, such as opinions, assertions, or denials (Cormack, 1992, p. 28). In this study, a standard such as "effective money management is a disciplined behavior" (Oklahoma, Department of Education, 2009, p. 5) casts judgment on a person who does not

effectively manage money as undisciplined, without considering external factors that may influence their behaviour.

Vocabulary. Vocabulary or lexicalization has to do with the choice of descriptive language employed and its ideological implications, such as referring to particular groups as “freedom fighters” or “terrorists” (Cormack, 1992, p. 28; van Dijk, 1995, p. 26). With regards to this study, the choice of descriptive language in a standard such as this one, “Analyze how personal and cultural values impact spending and other financial decisions” (State of New Jersey Department of Education, 2014, p. 4), implies that there are certain cultures that are better at making financial decisions than others.

Structure. Structure, too, is revealing when it comes to ideological interpretation. One aspect of the category of structure pertinent to this study is the idea of binary oppositions, particularly as they are manifested in synchronic structure. Synchronic structure occurs where an opposition of terms, and thereby values, is *implied* throughout a text rather than developed in a linear manner (Cormack, 1992, p. 30). To illustrate how synchronic structure operates, Cormack (1992) reminds us of Ronald Reagan’s famous reference to the Soviet Union as “the Evil Empire,” which, as an implied opposition, contrasts with the United States as “the Good Nation” or “the Defender of the Free World” (p. 30). An example of synchronic structure from this study relates to the use of this structure to infer about the nature of people who are poor. The Arkansas personal financial management standards ask students to “analyze the impact of education, training, and other factors on productivity and income potential (e.g., interpersonal skills, workforce readiness skills, ethics)” (Arkansas Department of Education, 2014, p. 10). By implication, an individual who earns little (or

does not work at all) lacks the interpersonal skills, workforce readiness, and ethics to be productive and earn a desirable income.

Phase Two: Absences.

Critical discourse analysis, the theoretical framework guiding the analysis, makes prominent not only what is stated or implied, but also what is absent and silenced (van Dijk, 1993). Thus, in the second phase, I focused on the second research question of the study: *What are the explicit and nuanced ways in which the perspectives and experiences of people who are poor are included or excluded in financial literacy curriculum frameworks?* At this point, I attended to the following key analytic question:

2a) Are there any topics related to poverty that are absent in the documents?

Here I also employed Cormack's methods for ideological analysis, this time using the category of absence. Cormack (1992) understands absence to be less of a missing element in a text and more of an *avoidance* of an element that may have been expected to be in the text but is missing (p. 31). Such a conception of absence deals with the problem of determining how to agree on what is absent—since the possibilities of what is potentially missing are infinite—especially if one is willing to accept absence at the level of probability (Cormack, 1992, p. 31). Cormack illustrates this idea of avoidance with the example of a work of fiction that claims to represent everyday life but has no major female characters—reminding the reader that part of determining an absence is “working out what the text is claiming (however implicitly) to represent” (Cormack, 1992, p. 31). For van Dijk (1995), the issue of absence has to do with what he calls de-topicalization, where undesirable interpretations of social and political events are generally not covered in ingroup discourse (p. 22). An example of de-

topicalization is in the way that minority crimes are frequently reported by the media, whereas everyday discrimination by elites (professors, police, journalists, etc.) is less prominent (van Dijk, 1995, p. 28).

In this study, I used the category of absence in two ways. First, I determined absences using literature outside the financial literacy texts themselves to determine what topics have been avoided or what ought to be present in the financial literacy curriculum documents but is missing. I used Arthur's (2012b), Pinto and Coulson's (2011), and Pinto and Chan's (2010) studies to compare and contrast the curriculum resources they investigated with the state-sanctioned curriculum frameworks in this study in terms of what content was de-topicalized. For instance, in his book, *Financial Literacy Education: Neoliberalism, the Consumer and the Citizen*, Arthur (2012b) observes how financial literacy resources do not attend to issues like child poverty, the causes and effects of growing wealth disparity in Canada and around the world, or the destructive effects of capitalism and neoliberalism. Speaking specifically about the Investor Education Fund's *Taking Stock in Your Future* resources, which are widely used in Ontario, Arthur (2012b) argues that the guides make no attempt "to highlight the political nature of individualizing socially created economic risk or even to illustrate that economic risk is socially created rather than simply individually created" (p. 6).

Pinto and Coulson (2011) and Pinto and Chan (2010) discuss how gendered and racialized economic inequalities are ignored in financial literacy resources. In their studies of financial literacy curriculum, Pinto and Chan (2010) and Pinto and Coulson (2011) found that the financial literacy education programs surveyed ignore how women are at a disadvantage when it comes to financial choices, particularly wealth accumulation. Pinto and

Chan (2010) also found the resources omitted discussions about the inequities observant members of the Muslim faith face in comparison to their non-Muslim Canadian counterparts (Pinto & Chan, 2010). Thus, studies of other financial literacy initiatives inspired the various topics for which I searched during data analysis in order to determine whether financial literacy content in state-sanctioned curriculum frameworks would include topics that were missing in other initiatives.

I also turned to literature on teaching about poverty to identify relevant issues, such as Gorski's (2013) *Reaching and Teaching Students in Poverty: Strategies for Erasing the Opportunity Gap* and Baptist and Rehmann's (2011) *Pedagogy of the Poor: Building the Movement to End Poverty*. Both works identified pertinent topics for the data analysis of this study, including economic inequality, the unequal distribution of poverty, and the detrimental effects of capitalism and neoliberalism. Topics also surfaced from the discrepancies within the curriculum frameworks themselves, such as a document claiming to be applicable to all socioeconomic groups in its introduction but failing to mention poverty, class, or socioeconomic status in the subsequent sections of the document.

My method for noting absences in the documents involved reading each document line-by-line, recording the topics I had identified when they did emerge, and keeping count of how frequently the topics appeared. At the end of this phase, I also searched the documents for words such as "poor," "poverty," "wealth/y," "social services/ programs/ security," "capitali/st/sm," "race," "gender," "inequality," and "disparity" as an additional measure to ensure that I had not omitted any critical references in my read-through.

Phase Three: Social class perspective.

The third phase focused again on the second research question of the study: *What are the explicit and nuanced ways in which the perspectives and experiences of people who are poor are included or excluded in financial literacy curriculum frameworks?* The following key analytic question guided this phase:

2b) Which social class perspective, if any, dominates the documents?

I conducted a second reading of the documents, noting instances in the curriculum frameworks that were pertinent to poor and working class individuals and ones that were generally more applicable to a standard of living associated with that of the middle class. To identify middle class perspectives, I used the criteria on common middle class aspirations provided by the Institute for Research on Poverty (2010) described in Chapter One, which included homeownership, car ownership, college education, and health and retirement security. I also searched for references to the realities that lower income individuals may face, such as accessing social supports, navigating the welfare system, applying for student loans, or accessing affordable housing.

Last, as I read through the curriculum documents, I kept a list of the most frequently occurring topics within the documents, even if most were unrelated to poverty, in order to capture an overall picture of the financial literacy content examined. Finally, as I proceeded through each phase I also noted what I considered instances in the documents that had potential for critical inquiry and any other interesting observations, reported in the discussion in Chapter Six.

Philosophical Assumptions and Position

The nature of this research is highly interpretive. Since all texts are open to multiple readings (Apple & Christian-Smith, 1991), I recognize that my reading of the financial literacy documents in this study is just one of many possible versions. “Text analysis, like text construction, is a situated, motivated, and provisional act reflecting a particular historical location and position, itself with material consequences in the shaping of institutional practices” (Luke, 1995/1996, p. 21). Thus, as a graduate student and qualitative researcher in a postsecondary academic institution, I occupy a privileged position allowing me access to discourses that others are denied (van Dijk, 1993). I recognize the inherent problems with “writing on behalf of those who, because of material disadvantage, have only limited access to our communities of discourse” (Van Galen, 2004, p. 678).

At the same time, my work is in solidarity with “those who need it most,” that is to say “those who suffer most from dominance and inequality” (van Dijk, 1993, p. 252). As with other critical discourse analyses, my research is ultimately political and takes a particular socio-political stance critical of the reproduction and maintenance of dominance, social inequality, and injustice (van Dijk, 1993). Taking a political stance in hopes of creating “change through critical understanding” is consistent with the aims of critical discourse analysis (van Dijk, 1993, p. 252). Despite the inevitably political aspects of this work, I took measures to establish rigour in my study, employing, for example, Cormack’s (1992) and van Dijk’s (1995) techniques for ideological analysis, described earlier, to rely on concrete and well-defined methods in conducting the analysis.

Finally, despite my critiques of financial literacy education throughout this thesis, I do not dismiss the possibility that it may achieve a limited set of ends. I understand that the

knowledge and skills associated with financial literacy are useful and necessary for students to learn about in order to manage in their adult lives. As a result, my aim in problematizing financial literacy education is not to eradicate it, but rather to refashion it in such a way that it does not inadvertently pathologize those who suffer from economic injustice. I argue that financial literacy education ought to be reformed so that students from all socioeconomic walks of life are taught to fight existing financial inequities rather than to master a set of rules and formulas that allows them to function in an unjust status quo. I elaborate on these ideas in Chapter Seven.

Chapter Five: Findings and Analysis

This chapter presents the study's findings and analysis. First, using a table, I provide an overview of financial literacy curriculum documents examined in this study. The rest of the chapter covers three areas (Parts One, Two, and Three) corresponding to each of the three phases described in the previous chapter on methodology. Part One addresses the first research question of the study: *What are the implicit ideological assumptions underpinning financial literacy curriculum frameworks and what do they suggest about poverty and people who are poor?* In this part I report on the content: that which is present or implied about poverty in the financial literacy curriculum frameworks examined. I use the four key analytic questions to organize my findings, reporting on what the documents say about: 1a) what people who are poor are like, 1b) why people are poor, 1c) if it is fair that some people are poor, and 1d) who should take care of people who are poor.

In Parts Two and Three, I address the second research question of the study: *What are the explicit and nuanced ways in which the perspectives and experiences of people who are poor are included or excluded in financial literacy curriculum frameworks?* In Part Two, I list the absences in the curriculum documents examined, answering the following analytic question: 2a) Are there any topics related to poverty that are absent in the documents?

Last, in Part Three, I use the last key analytic question to report on the findings: 2b) Which social class perspective, if any, dominates the documents?

Overview of Financial Literacy Curriculum Documents

Before discussing specific findings regarding poverty, Table 2, below, paints an overview of the financial literacy curriculum documents examined in this study. It

summarizes the areas of study commonly included in the financial literacy content of the 43 curriculum frameworks examined. Loosely based on a summary of the U.S. *National Standards for Financial Literacy*, produced by the Council for Economic Education (2013, p. ix), Table 2 reflects the types of topics found in the 43 documents studied. While not every curriculum framework in each state, province, or territory included all of these topics and their examples, Table 2 is a representation of the topics that most frequently appeared across the financial literacy content examined in various combinations.

Table 2

Areas of study commonly included in financial literacy

Topic	Examples
Earning income and money management	• Factors and practices that affect income, wealth, financial risk, and money management (career, education, skills, economic conditions) • Income sources such as interest, dividends, and profits
Buying goods and services	• Purchasing decisions • Influence of advertising on consumer choices • Planning and budgeting
Saving and investing	• Financial investing (investment options) • Financial planning (short-term and long-term goals) • Investment options (stocks, bonds, mutual funds, etc.) • Risks and returns • Emergency funds
Using credit and managing debt	• Forms and role of credit in personal finance • Revolving credit, personal loans, mortgages, credit history, credit scores, types of debt • Rights and obligations related to credit
Protecting and insuring	• Risk protection (insurance and other financial products that minimize risks) • Consumer protection laws • Consumer rights, responsibilities, and remedies • Identity protection

I have included Table 2 to offer readers a general idea of financial literacy content in the curriculum documents examined to serve as a useful reference point as I present the findings in this chapter.

Part One: Content (what is present or implied about poverty)

Below I outline the findings related to the four key analytic questions guiding the first research question of this study: *What are the implicit ideological assumptions underpinning financial literacy curriculum frameworks and what do they suggest about poverty and people who are poor?* For each key analytic question, I cite example passages that respond to the question, provide a total number of documents that make these claims, and present an analysis of the findings.

Key analytic question 1a: What are people who are poor like?

Findings. There is a tendency in the standards to emphasize specific character traits, habits, personal values, and choices concerning human capital as factors in economic decision-making and income attainment. Examples include:

- Analyze how personal goals and priorities, personal needs and wants, and cultural influences affect the use of all of one's personal resources. (Alberta Learning, 2002, p. 9)
- Analyze the impact of education, training, and other factors on productivity and income potential (e.g., interpersonal skills, workforce readiness skills, ethics). (Arkansas Department of Education, 2014, p. 10)

- Discuss how personal choices concerning human capital (experiences, technology, education/training and other factors) influence income. (Connecticut State Department of Education, 2014, p. 2)
- Explain how personal needs, wants, values, goals, and standards affect personal behaviors and decision-making. (Nevada Department of Education, 2013, p. 6)
- Competencies (knowledge and skills), commitment (motivation and enthusiasm), training, work ethic, abilities and attitude are all factors impacting one's earning potential. (Ohio Department of Education, 2012, p. 1)
- Morals and values affect wants and needs and consequently financial decisions. (South Dakota State Board of Education, 2011, p. 2)
- In making economic decisions in any role, individuals should consider the set of opportunities that they have, their resources (e.g., income and wealth), their preferences, and their ethics. (New York State Education Department, 2015, p. 49)
- Evaluate how career choices, educational/vocational preparation, skills, and entrepreneurship affect income and standard of living (e.g., postsecondary degree/certification, needs versus wants, and ability to live on less than you earn). (Oklahoma Department of Education, 2008, p. 7)
- Analyze how personal and cultural values impact spending and other financial decisions. (State of New Jersey Department of Education, 2014, p. 4)
- Analyze how personal and cultural values may impact financial decisions (Wisconsin Department of Public Instruction, 2006, p. 5)

In total, 28 out of the 43 curriculum documents examined (about 65%) include clear and direct references to character traits, habits, choices concerning human capital, and personal values of the kind exemplified in the passages above as factors in financial success.

Analysis. Since the large majority of the financial literacy documents reviewed do not directly acknowledge poverty, this study relied heavily on Cormack's (1992) and van Dijk's (1995) methods for ideological and discourse analysis described in Chapter Four to ascertain what is implied about the nature, causes, justifications, and solutions to poverty. First, while the documents examined never make explicit statements about individuals who are poor, what they imply about the poor can be derived from character traits assigned to individuals who *are* fiscally responsible, following the method of synchronic structure (Cormack, 1992).

Analysis using synchronic structure entails determining meaning through the opposition of categories (Cormack, 1992). To illustrate with one of the findings presented earlier, when Ohio's *Financial Literacy Academic Content Standards* name factors such as "competencies (knowledge and skills), commitment (motivation and enthusiasm), training, work ethic, abilities and attitude" in "impacting one's earning potential" (Ohio Department of Education, 2012, p. 1), the implication is that an individual who is unemployed or on low income must lack the kind of competence, commitment, training, work ethic, ability, and attitude to attain employment and achieve a desired level of income.

Another method for employing ideological analysis is through identifying judgements. Judgements arise in a text through explicit statements that make the values and beliefs obvious (Cormack, 1992, p. 28). In the findings, judgements come across in the morally charged language used to discuss personal finance. When financial responsibility is tied to ethics and morals, as in "morals and values affect wants and needs and consequently

financial decisions” (South Dakota State Board of Education, 2011, p. 2) or “analyze the impact of education, training, and other factors on productivity and income potential (e.g., interpersonal skills, workforce readiness skills, ethics)” (Arkansas Department of Education, 2014, p. 10), the implicit message here is that individuals living in poverty have deficient morals, ethics, and values and cannot effectively contribute to society. A standard such as “effective money management is a disciplined behavior” (Oklahoma, Department of Education, 2009, p. 5) casts judgment on a person who does not effectively manage money as undisciplined, without considering external factors that may influence their behaviour.

Vocabulary, or lexicalization, having to do with the choice of descriptive language employed and its ideological implications (Cormack, 1992, p. 28; van Dijk, 1995, p. 26), is also revealing. For instance, several passages identified in the findings highlight cultural values in financial decision-making, such as “analyze how personal and cultural values may impact financial decisions” (Wisconsin Department of Public Instruction, 2006, p. 5). While such standards do not directly state that some cultures are inherently inferior to others when it comes to money matters, the euphemistic language employed certainly makes such an interpretation plausible.

Key analytic question 1b: Why are some people poor?

Findings. I have divided the findings into two categories: individualistic explanations for poverty and structural explanations for poverty. I first present the findings that fall under individualistic paradigms for poverty, which see failings within the individual as a cause for the condition of being poor.

Individualistic explanations for poverty. One way to answer the question why some people are poor is to look at the first analytic question related to what people who are poor are like. The passages suggest that the reason some people are poor is because they lack the kind of character traits, habits, and personal values that financially secure individuals possess. Thus, the findings in the previous section on what people who are poor are like apply here as well.

A second way to determine why some people are poor is to look at the language of personal responsibility, depicted in the explicit and implicit references to personal responsibility prevalent across the financial literacy content examined, which I present below.

Personal responsibility: Explicit references.

Explicit references clearly state that individuals are personally responsible for their economic wellbeing. Examples include:

- Explain the importance of taking responsibility for personal financial decisions.
(Alabama Learning Exchange, 2009, para. 5)
- Recognize and assume responsibility for the consequences of economic choices.
(Connecticut State Department of Education, 2014, p. 1)
- Financial literacy provides knowledge so that students are responsible for their personal economic well-being. (Kentucky Department of Education, 2010, p. 548)
- In the US economy, personal financial decisions rest with the individual. Making responsible decisions related to goals for lifestyle and financial wants, fosters financial success and security. (Ohio Department of Education, 2008, p. 1)

- Recognize that individuals are responsible for their own financial transactions and subsequent positive and negative consequences. (Utah Education Network, n.d., p. 1)
- By understanding the basics of economic systems they will be better able to see the importance of their actions as active members of their society and responsible, financially capable individuals. (Canadian Foundation for Economic Education, 2014j) (*Manitoba*)

In total, 12 out of the 43 curriculum documents examined (about 28%) include explicit references to personal responsibility.

Personal responsibility: Implicit references. While implicit references do not overtly employ the language of personal responsibility, they stress personal responsibility indirectly through their emphasis on personal actions such as consuming, saving, and investing which, according to the documents examined, lead to financial self-sufficiency. Examples include:

- Economics and personal financial literacy are essential to function effectively in personal lives, as participants in a global economy, and as citizens contributing to a strong national economy. As citizens, workers, consumers, savers, and investors, members of society must have a level of economic and personal financial literacy that enables them to understand how economies function and to apply economic analysis in their own lives. (Colorado Department of Education, 2009, p. 19)
- Individuals engage in savings and investing to achieve short, intermediate, and long term financial goals. (Delaware Department of Education, n.d., p. 1)
- Preparing young people to understand and actively participate in their own financial well-being is a vital personal skill. The economic stability of our communities and

the resulting growth of our state's economy are influenced by personal financial literacy. (Maryland State Department of Education, 2010, p. 8)

- ... the concepts of personal financial literacy are to be mastered by students in order that they may become self-supporting adults who can make informed decisions relating to personal financial matters. (The Texas Education Agency, 2010, p. 73)
- Determining practices that allow families to maintain economic self-sufficiency. (Vermont Department of Education, n.d., p. 4)

By virtue of the fact that all the curriculum frameworks emphasize individual actions to achieve economic wellbeing, personal responsibility is espoused by every one of the 43 frameworks in this study. Individuals are expected to achieve financial security and build wealth by making the right decisions regarding, for example, their education and career, and by taking appropriate actions such as budgeting, insuring, saving, and investing. Despite varying lengths and slight differences in the language and presentation of content, the idea that individuals are personally responsible for their financial circumstances reflects all the documents examined. Even Ontario's *Financial Literacy, Grades 9–12: Scope and Sequence of Expectations* document, which is unique in its connections to learning standards in other subjects and disciplines that are potentially more critical, is ultimately prefaced by an introduction that asks students “to develop an understanding of local and global effects of world economic forces and the social, environmental, and ethical implications of their own choices” not as citizens but as “consumers” (Ontario Ministry of Education, 2011, p. 3).

Structural Explanations. Structural explanations recognize that there are external factors that produce poverty beyond individuals' control. Examples include changes in economic and social arrangements resulting from globalization and deindustrialization, such

as job loss, outsourcing, low wages, and unstable working conditions (Adeola, 2005). I have divided findings with such explanations into two categories: “thin” and “thick” structural explanations for financial insecurity. Certain structural explanations are considered “thin” because while they allude to broader forces at work, these references tend to be anaemic in their presentation of structural factors that impact personal finance.

Thin structural explanations. Examples include:

- Describe how career choice, education, skills, entrepreneurship, and economic conditions affect income. (Indiana Department of Education, 2008, p. 3)
- Describe the impact of global issues on financial planning. (Iowa Department of Education, 2010, p. 38)
- In what ways do circumstances change personal financial priorities? (Kansas State Department of Education, 2013, p. 6)
- Analyze how career choice, education skills, and economic conditions affect income and goal attainment. (Missouri Department of Education, 2005, p. 1)
- Explore employment trends and reasons for growth and decline in employment. (Nebraska Department of Education, 2012, p. 10)
- Analyze the effects of globalization. (Nevada Department of Education, 2013, p. 10)
- ... the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future and respond competently to life events that affect every day financial decisions, including events in the general economy. (Ohio Department of Education, 2012, p. 1)

In total, 13 of the 43 curriculum documents examined (about 30%) include thin structural explanations for the existence of poverty. In fact, 5 of the 13 documents contained

“economic conditions” as the *only* reference to any external factors impacting income and financial planning. These were curriculum documents from Alabama, Indiana, Missouri, Tennessee, and Virginia.

Thick structural explanations. Some documents contain references that are richer in their structural explanations, alluding to specific factors that restrict one’s ability to attain employment or achieve a desirable standard of living. The passages below exemplify instances of thick structural explanations in the financial literacy content analyzed.

- Discuss how income from employment is affected by factors, such as supply and demand, geographic location, level of education, type of industry, union membership, productivity, skill level and work ethic. (Connecticut State Department of Education, 2014, p. 2)
- Changes in economic conditions or the labor market can cause changes in a worker’s income or may cause unemployment. Explain how an increase in the demand for mobile applications might impact the wages paid to software developers. Explain the effects of a recession on the unemployment rate. (Council for Economic Education, 2013, p. 4) (*National Standards for Financial Literacy*)
- How various factors can affect growth, employment, incomes, and quality of life in the economy • How the decisions and actions of individuals, organizations, business, and governments can affect productivity, innovation, employment, inflation, incomes, and growth in the economy as well as the environment • Factors that can affect the distribution of income • How government policies and actions can affect the distribution of income (Canadian Foundation for Economic Education, 2014a) (*Manitoba*)

- After learning about money, students realize that the world's wealth and resources are not distributed evenly. There is a distinction made between 'developed nations' and 'developing nations', 'have' provinces and 'have not' provinces. (Government of Newfoundland and Labrador Department of Education, 2004, p. 79)
- Analyze how the economic, social, and political conditions of a time period can affect the labor market. (State of New Jersey Department of Education, 2014, p. 4)
- Identify economic and societal trends (e.g., globalization, developments in information technology, the changing role of unions and professional organizations, outsourcing or "contracting out", emerging work-style alternatives, self-employment, entrepreneurship, changing demographics) and explain how they influence available job opportunities and work environments. (Ontario Ministry of Education, 2011, p. 106)

In total, 11 of the 43 curriculum documents examined (about 26%) contain thick structural explanations for the existence of poverty. As illustrated in the examples above, thick structural explanations are more robust and name specific factors and trends that impede individuals from attaining financial security, including labour market conditions, the changing role of unions, and the uneven distribution of wealth in society.

Table 3 and Table 4 below show the percentage of curriculum frameworks (out of 43) with at least one reference to individualistic paradigms and the percentage of curriculum frameworks with at least one reference to structural paradigms.

Table 3

List of curriculum documents with at least one reference to individualistic explanations

Individualistic paradigm	Curriculum document		Percentage of documents
Character traits, habits, and values	Alabama	New York	65%
	Arizona	North Carolina	
	Arkansas	Ohio	
	Connecticut	Oklahoma	
	Florida	South Dakota	
	Georgia	Tennessee	
	Kansas	Utah	
	Kentucky	Virginia	
	Louisiana	West Virginia	
	Maryland	Wisconsin	
	Missouri	<i>National Standards</i>	
	Nebraska	Alberta	
	Nevada	Manitoba	
	New Jersey	Ontario	
Personal responsibility	All		100%

Table 4

List of curriculum documents with at least one reference to structural explanations

Structural paradigm	Curriculum document		Percentage of documents
Thin structural explanations	Alabama	Nebraska	30%
	Colorado	Nevada	
	Delaware	New York	
	Indiana	Ohio	
	Iowa	Tennessee	
	Kansas	Utah	
	Missouri		
	Connecticut	Wisconsin	
Thick structural explanations	Florida	<i>National Standards</i>	26%
	Maryland	Manitoba	
	New Jersey	Newfoundland	
	South Carolina	Ontario	
	Virginia		

Analysis. Overall, the documents reviewed adopt an individualistic orientation that emphasizes taking personal responsibility for economic choices and decisions, with few delving deeply into social, political, and economic contexts that may affect an individual's ability to maintain financial security and build wealth. Though the documents do allude to larger forces at work, most do so at a superficial level, espousing the view that individuals are ultimately personally responsible for securing their own economic wellbeing.

When structural references do appear, they often fail to engage the structural paradigm in any meaningful way. For example, even some of the thicker structural references, which appear in about 26% of the curriculum documents, are still situated among the more predominant references to individual factors. An example of this phenomenon comes from Connecticut's *Business and Finance Technology Education Frameworks*, asking students to "Discuss how income from employment is affected by factors, such as supply and demand, geographic location, level of education, type of industry, union membership, productivity, skill level and work ethic" (Connecticut State Department of Education, 2014, p. 2). Here just as much weight is given to structural reasons like supply and demand, geographic location, and union membership, as individual ones like productivity, skill level, and work ethic.

Maryland's reference to the recent economic crisis is also compelling because despite attributing the financial crisis as a structural cause of the American people's dire financial situations (debt and home loss), the passage ultimately advocates an individualistic solution that calls for a more focused approach to personal finance instruction:

With the nation currently in the midst of a financial crisis, far too many people are deeply in debt and are faced with the reality of losing their homes and their

financial security. The events of the last decade point to the need for a more focused approach to personal finance instruction for students, both while they are in school and in the future. The state curriculum lays the foundation for a new generation of competent, confident, and financially literate adults.

(Maryland State Department of Education, 2010, p. 8)

Furthermore, the language in the documents strongly mimics three of the individualistic perspectives outlined in the theoretical framework by highlighting personal factors that allow individuals to prosper economically. Findings from key analytic question 1a show that financial literacy content resembles psycho-social perspectives that view the poor as possessing certain character traits that predispose them to poverty. The stress on work ethic, abilities, and attitudes aligns with psycho-social conceptualizations that see individuals' lack of achievement as a function of deficient personality traits (Adeola, 2005). Accordingly, the texts suggest that those prone to incidence of poverty lack the positive attributes and attitudes that allow others to succeed financially. The references to culture also support culture of poverty claims that see the poor as having a unique subculture with values, attitudes, norms, and behaviour that deviate from the mainstream (Adeola, 2005). Furthermore, the focus on human capital in the content examined suggests that poor individuals do not invest enough in education, qualification, skills and other resources that could make them competitive in the labour market (Adeola, 2005), without mentioning existing systemic barriers that prevent individuals from gaining access to such resources.

Key analytic question 1c: Is it fair that some people are poor?

Findings and analysis. Because the majority of the documents examined did not directly engage issues of poverty, there were no passages captured in the analysis that explicitly took a stance on the question of whether it is fair that some people are poor or how to remedy poverty. Perhaps the only curriculum framework that comes close to stating a clear position regarding the justification for poverty or ways to alleviate it is the Council for Economic Education's (2013) *National Standards for Financial Literacy*:

People who work, spend, save, borrow, invest, and manage risk wisely are less likely to require a government rescue. To be sure, financial literacy does not eliminate the need for a social safety net; even the most prudent individual can encounter financial difficulties. Government also necessarily regulates financial markets to prevent illegal or abusive practices and to ensure disclosure of pertinent financial information. However, most of the responsibility for managing financial matters rests with the individual. That responsibility is easier for adults to bear when they have learned the basics of personal finance in their youth.

(Council for Economic Education, 2013, p.vi)

There is recognition in the *National Standards for Financial Literacy* passage that anyone can encounter financial trouble and hence, there is a role for government and a social safety net in the financial wellbeing of individuals. However, aside from the fact that the authors in the end revert to shifting the onus for financial security from the government to the individual, they also use a semantic strategy that van Dijk (1995) calls a disclaimer of the *apparent concession* (p. 27). An example of an *apparent concession* in the reproduction of racist discourse may be: "There are of course a few small racist groups in the Netherlands,

but on the whole ...” (van Dijk, 1995, p. 27). Similarly, the *National Standards for Financial Literacy* passage cited above declares: “We have nothing against government intervention, but individuals are ultimately responsible for themselves.” Such a strategy results in a “positive self-description” of the authors as individuals who are tolerant and who seemingly do not reject social policies designed to help vulnerable individuals, and a “negative other-presentation” of people who encounter financial difficulties—in reality, they only have themselves to blame (van Dijk, 1995, p. 27). Thus, the passage ultimately justifies and naturalizes social inequality (van Dijk, 1995).

In terms of the other curriculum frameworks, as I progressed with the coding, it became clear that the answer to this question, as well as the next question on possible solutions to poverty, could also be deducted from how the passages were responding to the first two questions on the nature of people who are poor and the causes of poverty (1a and 1b). As shown in Table 3 and Table 4, since the documents overwhelmingly attribute financial failures as emanating from personal factors, the message is that individuals who are unable to thrive financially are ultimately personally responsible for their economic position in life. Thus, according to such explanations, their disenfranchisement is justifiable and a natural result of their inability to control their financial outcomes.

Key analytic question 1d: Who should take care of people who are poor?

Findings and analysis. Considering the prevalence of explicit and implicit references to personal responsibility reported in the section on the causes of poverty (key analytic question 1b: Why are some people poor?), it follows that people who are poor should take care of themselves. As will be seen in Part Two of this chapter, only 11 of the 43 curriculum

frameworks examined (about 26%) discuss social welfare programs. The following standard from Florida (which also appears in the U.S. document, *National Standards for Financial Literacy*) is illustrative of the way in which social programs are discussed in the learning standards that include the topic:

Discuss the fact that, in addition to privately purchased insurance, some government benefit programs provide a social safety net to protect individuals from economic hardship created by unexpected events. Remarks/Examples: Describe examples of government transfer programs that compensate for unexpected losses, including Social Security Disability benefits, Medicare, Medicaid, unemployment insurance, and workers' compensation.

(Florida Department of Education, 2014, SS.912.FL.6.8).

While Alabama and Missouri mention government transfer programs in the context of relating "taxes, government transfer payments, and employee benefits to disposable income" (Missouri Department of Education, 2005, p. 1), they do not consider why government transfer programs exist in the first place, who they benefit, and why they may be important.

Other departures from the usual individualistic conceptions are the curriculum frameworks that discuss charitable giving. There are nine in total and include Florida, Indiana, Maryland, Oklahoma, South Carolina, Texas, Utah, Wisconsin, and the *National Standards for Financial Literacy*. Examples in this category consist of standards such as:

- The student will explain the costs and benefits of charitable giving. Describe the impact of charitable giving on the individual (e.g., budget, time, personal satisfaction, and tax benefits) and the community. (Oklahoma State Department of Education, 2008, p. 13)

- Consider charitable giving. (South Carolina Department of Education, 2009, p. 13)
- Connect the role of charitable giving, volunteer service, and philanthropy to community development and quality of life. (Indiana Department of Education, 2008, p. 3).

The examples above suggest that there is a collective responsibility for citizens to take care of each other. However, what is compelling is that almost all of the curriculum frameworks that discuss charitable giving do not attend to poverty or any other social condition that necessitates the existence of charities.

Part Two: Absences (what is missing regarding poverty)

The financial literacy curriculum documents examined render issues of poverty, class, and socioeconomic status almost invisible. Using Cormack's (1992) method for identifying elements in a text that have been avoided, described in Chapter Four on methodology, I outline topics that are largely missing in the financial literacy curriculum documents analyzed, but that ought to be addressed if students are to understand the complex interplay of factors in building wealth. Table 5, below, demonstrates the low preponderance of topics relevant to working class and low-income individuals in the financial literacy content of the 43 curriculum frameworks examined.

Table 5

Prevalence of poverty and related topics

Topic	Curriculum document	Total
Poverty/ Socioeconomics	<i>National Standards for Financial Literacy</i>	4
	Manitoba	
	Newfoundland	
	Ontario	
Unequal distribution of poverty	South Carolina	4
	Manitoba	
	Newfoundland	
	Ontario	
Social supports	Connecticut	10
	Florida	
	Indiana	
	Maryland	
	New Jersey	
	Oklahoma	
	South Dakota	
	Virginia	
	Manitoba	
	Ontario	
Labour unions	Connecticut	5
	New Jersey	
	West Virginia	
	Manitoba	
	Ontario	
Economic inequality	New Hampshire	4
	South Carolina	
	Newfoundland	
	Ontario	
The nature of capitalism	Manitoba	2
	Ontario	

Below, I present findings and analyses on six topics that are largely absent in the documents examined.

Absence 1: Poverty and socioeconomics.

With the exception of financial literacy curriculum expectations in Manitoba, Newfoundland, Ontario, and the *National Standards for Financial Literacy* document, the other 39 financial literacy documents examined never mention the words “social class,” “socioeconomic status,” “poverty,” or “poor,” except to use “poor” as an adjective denoting inadequacy, as in a “poor credit score” or a “poor choice.”

The *National Standards for Financial Literacy* document is noteworthy in this regard because it claims that the standards “have been designed to apply to all socioeconomic student groups” in order to make them “as accessible as possible” (p. v). Yet, socioeconomic status or social class is not mentioned again in the rest of the 30 pages of the document. On the contrary, as discussed in Part Three on the middle class perspective, the *National Standards* disregard students from the lower strata of the socioeconomic spectrum.

Absence 2: The unequal distribution of poverty.

As Gorski (2013) documents, poverty is not equally distributed and rates of poverty among certain groups are much higher than others with gender, race, age, disability status, sexual orientation, immigrant status, geographical region, and all their various intersections, playing a role. Yet, with the exception of Ontario’s *Financial Literacy, Grades 9–12: Scope and Sequence of Expectations* and Manitoba’s Building Futures unit on *Community Enterprise and Entrepreneurship* (discussed in the section below on labour unions), these

identities or their intersections are not considered to any great depth. Discussions of the economic discrimination vulnerable groups in Canada and the United States face, including new immigrants, Aboriginal Canadians, people of colour, women, or individuals with disabilities, among many other groups, are largely missing from the documents.

Absence 3: Accessing social supports.

Arthur (2012b) believes that as critical citizens, financial literacy students should also be aware of the financial literacy and entrepreneurial skills needed for individuals and families with low incomes. Speaking about financial literacy resources in Ontario, Arthur (2012b) posits that given the level of poverty in the province, financial literacy education ought to teach students how to access social supports like welfare, food banks, or employment insurance. Akin to Ontario, few state and provincial frameworks broach these topics. Saving and investing, the most common concepts taught in financial literacy education, may be irrelevant to students coming from poor families, and material on navigating the “welfare system, food banks and the unemployment insurance system” would be more valuable (Arthur, 2011b, p. 211). However, because such lessons are often omitted from financial literacy education, low-income students are further marginalized within the curriculum, reproducing the disenfranchisement that already occurs outside of school.

While several of the documents mention Social Security and Medicare, few do so in the context of poverty. Certainly there is no attention paid to food banks, homeless shelters, or how to navigate social supports in general. A notable exception is Tennessee’s *Personal Finance Standards* which ask students to complete a Free Application for Federal Student Aid (FAFSA) and to “identify strategies for reducing the overall cost of postsecondary

education, including the impact of scholarships, grants, work study, and other assistance” (Tennessee Department of Education, 2014, p. 1). This is an interesting example, particularly in light of the recent media attention to FAFSA’s complex and lengthy application process which some believe prevents low-income students from applying to college and contributes to the large gaps in college attendance between the rich and poor in the United States (Dynarski, 2015).

Absence 4: Labour unions.

Aside from Manitoba and Ontario, none of the other curriculum frameworks examined discuss the positive and important role of organized labour, with unions being the last remaining organizations advocating on behalf of ordinary workers who are not professionals or managers (Schlozman et al., 2012, p. 87). The decline of union membership over the last 40 years and the consequences for low-wage workers as well as the middle class in getting a fair share of economic growth is left unexamined in the financial literacy documents analyzed. The curriculum frameworks that do mention unions in their financial literacy content include references that are limited and vague in the treatment of this subject. Consider, for example, West Virginia’s objective that requires students to “explore how benefits packages, union and professional organizations impact lifestyle” (West Virginia Department of Education, 2012, p. 106). Topics like public pensions and minimum wage, equal pay for equal work, the role of unions in broadening access to basic supports, or reducing the pay gap between workers and management (Campbell & Yalnizyan, 2011) are excluded from the majority of financial literacy content analyzed.

As an exception, Ontario raises issues that are more likely to generate critical inquiry, including asking students to “identify and describe important challenges to Canadian unions and workers posed by globalization and offshore industries” (Ontario Ministry of Education, 2011, p. 68). Manitoba, too, is an exception, dedicating an entire page on the benefits of union membership including the following passage, which also touches on the issues of economic disparities experienced by some minority groups:

In nearly every occupation, union members earn more than non-union workers.

Overall, union members earn nearly 30% more than non-union workers. If you’re a woman, or a person of color, unions make an even bigger difference: Latino union members, for instance, earn over 50% more than their non-union counterparts. For low-wage workers, a union card can lift you out of poverty: non-union cashiers, for instance, earn wages that keep them below the poverty line, while union cashiers make more than \$2400 above poverty guidelines. (Canadian Foundation for Economic Education, 2014b, p. 10).

The document continues outlining other benefits to union membership, including health and pension benefits, more time off, safer working conditions, and increased access to information. Though the text appears to be taken from a U.S. source since it discusses unions in the context of America, the following can be applied to Canada as well: “America is a more just and a more equal society because of the labor movement. Unions have provided the organizational savvy, the financial backing, and the foot soldiers to bring about crucial social reforms throughout our country’s history” (Canadian Foundation for Economic Education, 2014b, p. 10). The inclusion of labour unions and their positive impact on workers in Manitoba’s financial literacy document indicates that it is not unreasonable to

expect this topic to appear in other financial literacy curriculum frameworks. Certainly, students from all walks of life would benefit from lessons such as how unions function, the differences in wages and benefits between non-unionized and unionized positions, and the relationship between levels of unionization and financial prosperity for both working-class and middle-class individuals and families.

Absence 5: Economic inequality.

The gap between the rich and poor is growing in both the United States and Canada. In the United States, the top 0.1% of families now own approximately the same share of wealth as the bottom 90% (Saez & Zucman, 2014b). Not only are the rich getting richer, but also the poor are getting poorer. For example, in Canada, the top 10% of Canadians have seen their median net worth grow by 42% since 2005 while the bottom 10% saw their median net worth fall by 150% (Broadbent Institute, 2014). Such high levels of inequality are not only detrimental to the poor but to society as a whole, resulting in the unequal distribution of power, political instability, and a variety of health and social problems that are between three and 10 times more common in unequal societies than in more equal ones (Bartels, 2008; Stiglitz, 2012; Wilkerson & Pickett, 2010).

Considering that economic inequality is often cited as one of the defining challenges of our time in popular discourse, it is striking that curriculum documents designed to teach students about economics and finances, including earning income and building wealth, are overwhelmingly silent on this topic. Only four of the 43 financial literacy curriculum frameworks examined (less than 10%) mention economic inequality. However, even the four that reference economic disparities neglect to delve into questions of wealth distribution and

how this emerging issue affects individuals' ability to remain financially secure. While Newfoundland, New Hampshire, Ontario, and South Carolina are the four states that do mention economic inequality, they fail to engage the issue in any significant way.

First, New Hampshire refers to economic inequality in one of its themes, which “serve as a way of finding meaningful ways of addressing the standards and expectations and, perhaps more importantly, as a way of using the frameworks to encourage higher-order thinking in our students” (New Hampshire Department of Education, 2006, p. 7). “Theme H” of the *K-12 Social Studies Curriculum Framework* “explores such essential questions as: Why is there disparity between the rich and the poor?” (New Hampshire Department of Education, 2006, p. 9). While the New Hampshire Department of Education (2006) notes that the themes “are not to be understood as required standards in their own right” (p. 7), one would expect that since the disparity between the rich and poor is cited in Theme H, the idea would be developed at some point in the document. Yet, when I searched for the words “poor,” “rich,” “wealth,” “poverty,” “inequality,” and “disparity,” the search did not turn up any results. Interestingly, not only did these words not appear within the personal finance standards, but they also did not appear within the entire social studies document.

Furthermore, in addition to neglecting the phenomenon of growing inequality, the New Hampshire financial literacy standards endorse the very system that exacerbates inequality: the free market. The standards ask students “to explain the importance of money management, spending credit, saving, and investing in a *free market economy* [emphasis added]” (p. 86), thereby obscuring the way markets are shaped by political forces that advantage those at the top (Stiglitz, 2012).

South Carolina's *Standards, Guidelines and Classroom Resources for the Instruction of Financial Literacy* also vaguely refer to economic inequality. In a section titled "Implementation," the South Carolina Department of Education (2009) suggests to educators to vary teaching methodologies using interdisciplinary approaches and provides an example from the social studies that includes the following passage:

In social studies, understanding the impact of economic choices, *economic disparities among various racial and ethnic groups* [emphasis added]; the relationship between scarcity and economic choices; and how personal decisions affect education, career choices, and family obligations. (p. 17)

However, nowhere else in the South Carolina document are the topics of race and ethnicity as they relate to economic disparities approached. Instead, the standards are typical of other financial literacy standards, containing only consumerist, uncritical objectives, such as "take responsibility for personal financial decisions" (South Carolina Department of Education, 2009, p. 11) or "apply consumer skills to purchase decisions" (South Carolina Department of Education, 2009, p. 13).

Newfoundland's *Social Studies: Canadian Economy 2203* also mentions unequal wealth distribution in the introduction to Unit 5, which allows teachers to select two of four topics: distribution of income and standard of living, sustainability, technology, and personal finance. The introduction declares: "After learning about money, students realize that the world's wealth and resources are not distributed evenly. There is a distinction made between 'developed nations' and 'developing nations', 'have' provinces and 'have not' provinces" (Government of Newfoundland and Labrador Department of Education, 2004, p. 77). Later, students are asked to research and write about 'have' or 'have not' provinces and the reasons

for these designations and to write a short newspaper article on the causes of poverty and the solutions available to combat the problem in Canada.

Ontario, too, refers to economic inequality several times, including “analyse the causes of selected examples of regional economic disparity (e.g., in Aboriginal communities)” (Ontario Ministry of Education, 2011, p. 57) and “analyse the causes and implications of Canadian regional differences (e.g., economic disparity between Central and Atlantic Canada, ...)” (Ontario Ministry of Education, 2011, p. 71). Nevertheless, both Newfoundland and Ontario neglect to address economic inequality in the context of power relations in the economy or how wealth is distributed, namely how it is concentrated in the hands of an elite few and how this affects Canadians’ ability to build wealth and prosper.

Absence 6: The nature of capitalism.

In the financial literacy curriculum frameworks examined, capitalism and the free market system are positioned as natural, universal, and inevitable. The *New Hampshire Curriculum Framework: Social Studies* framework postulates that “students will be able to explain the importance of money management, spending credit, saving, and investing in a free market economy” (New Hampshire Department of Education, 2006, p. 86). Ohio’s *Financial Literacy Academic Content Standards* posit that “although government policies and/or programs impact many aspects of economic activity in the U.S., a free market economy remains as the underlying economic philosophy and provides the setting within which the individual can exercise choice” (Ohio Department of Education, 2012, p. 1). The Texas economics course within which the financial literacy learning standards are situated, *Economics with Emphasis on the Free Enterprise System and Its Benefits*, exemplifies the

ideological commitment to the view of capitalism as absolute. The assumption underlying the course's title is that there is no room for students to question their own unexamined beliefs about their nation's economic arrangement or assess the shortcomings and drawbacks of the free enterprise system. Across the Canadian and U.S. documents examined, students are asked to explain, identify, and participate in the economic system, but never to question or problematize it and there is no space to imagine alternative economic systems. In 41 of the 43 curriculum frameworks examined the word "capitalism" does not appear in the financial literacy content.

As Baptist and Rehmann (2011) contend, "the structures and power relations of high-tech capitalism that accelerated the spread of the precarious conditions and engendered the economic crisis have been successfully banned from the official discourse" (p. 2). The closest to a criticism of the current economic structures in the financial literacy content examined are the learning standards related to predatory lending practices, a contributing factor to the 2008 financial crisis. Such standards are framed this way: "identify the types and characteristics of predatory lending practices (e.g., payday loans, car title loans, high-risk mortgages)" (State of New Jersey Department of Education, 2014, p. 12) or "discuss the negative impacts of predatory and pay day lending practices" (Utah Education Network, n.d., p. 3). Learning standards discussing predatory lending practices also appear in Maryland, New York, Oklahoma, and Wisconsin. However, the references to predatory lending are divorced from the larger context of capitalist financial structures that are inherently exploitative of the powerless and the poor.

Furthermore, many of the curriculum frameworks allude to changing times, citing some of the OECD explanations for the rise in financial literacy education outlined in

Chapter One, including increased individual responsibility due to a shrinking social safety net. The following passage from the *National Standards for Financial Literacy* exemplifies this trend:

What's more, the pace of change is quickening at a time when individuals of all ages are being called upon to assume more responsibility for their financial lives. College tuition is now so costly—due in part to cutbacks in support from state governments—that postsecondary education has become a serious economic issue, and those high school graduates who do apply to college must explore complex funding packages when they decide whether, and where, they will go. Health care insurance offerings have multiplied, forcing would-be subscribers to select among a confusing mix of prices and fees. Retirees' pensions have been largely replaced with defined contribution plans, shifting the responsibility for saving and investing from the employer to the employee.

(Council for Economic Education, 2013, p. iv)

Such a matter-of-fact approach to the challenges individuals face in the current economic milieu is common in financial literacy initiatives, presenting the conditions of instability, austerity, and insecurity as natural, inevitable, and unchangeable (Arthur, 2014). Social inequality is naturalized and instead of asking students to consider how collective solutions could remedy existing inequities, they are instead asked to learn a set of formulas that will allow them to survive in an environment that is increasingly precarious for the majority of the population.

Ontario's *Financial Literacy, Grades 9–12: Scope and Sequence of Expectations* is again an anomaly to the other documents. One of its learning standards asks students to

“assess how the continuing forces of capitalism and free enterprise have affected Canada since 1945” and includes examples such as “exploitation of natural resources,” “deregulation and privatization of Crown corporations,” “environmental degradation,” “increase in part-time employment,” and “economic disparities” (Ontario Ministry of Education, 2011, p. 65). This particular passage is the only one I found that explicitly addresses the detrimental effects of capitalism.

Part Three: Social Class Perspectives

Students in the financial literacy curriculum frameworks examined are predominantly positioned as middle class. The taken-for-granted positioning of students as middle class occurs in several ways: through the lack of visibility of experiences related to individuals from the lower strata of the socioeconomic spectrum, the preponderance of topics in the documents that are based in middle-class assumptions about how the world works, and the choice discourse that marks these documents.

Invisibility of low-income and working class students.

The fact that the majority of what is reported regarding poverty in this study is by inference attests to the invisibility of the topic in the curriculum. The absences outlined in Part Two concerning poverty, socioeconomics, and other topics that are relevant to students who are poor and working class are also an indication of the lacking representation of low-income individuals across the financial literacy documents examined.

Furthermore, in contrast to the strong presence of material related to the middle class experience, there are few passages relating to the lives of students who are poor and working

class. In total, I identified only six passages. These include examples I have already discussed in previous sections, such as the Council for Economic Education's (2013) *National Standards for Financial Literacy* passage that discussed the need for a social safety net because even the most prudent individuals could encounter financial problems. Another example, which I have also discussed, is Tennessee's document where students are asked to complete a Free Application for Federal Student Aid (FAFSA).

Other relevant passages include British Columbia's *Planning 10*, which asks students to "investigate and list sources of funding – earned and awarded –available for post-secondary education and career options (e.g., scholarships, bursaries, student loans, part-time employment, savings, co-operative education, military, sponsorship, apprenticeship) (British Columbia Ministry of Education, 2007, p. 43). Maryland, too, has a passage regarding various ways to fund post-secondary education as well as a reference to public programs and service:

Evaluate public and private college finance options, including scholarships, federal student aid, the role of FAFSA, and federal loan repayment options.

Research public programs and services that are available to employees and how they affect the quality of life, such as Social Security and Workmen's

Compensation and Disability benefits.

(Maryland State Department of Education, 2010, p. 15)

However, the examples cited above are just as relevant to middle-class students as they are to students from low-income households.

Last, only 10 of the 43 documents mention social programs (discussed in Part Two), such as these references to government assistance programs: "Describe ways people in the

community can benefit from local government assistance programs” (Indiana Department of Education, 2008, p. 3) and “explain the roles of Social Security, employer retirement plans, and personal investments (e.g., annuities, IRAs, real estate, stocks, and bonds) as sources of retirement income” (Oklahoma State Department of Education, 2008, p. 10). Again, none of these examples delve into the larger issues that demand the existence of such programs or how one might navigate them.

Middle-class perspectives.

First, the most frequently occurring topics listed in Table 2 at the beginning of Part One identify approaches to securing economic wellbeing that are not available to all. Yet, the documents examined seem to suggest that everyone in society has access to these methods of ensuring financial stability and attaining wealth. Examples of these taken-for-granted assumptions include:

- Identify investment options, (e.g., stocks, bonds, mutual funds) available to individuals and households. (Arizona Department of Education, 2006, p. 158)
- Compare various investing strategies and tax implications for their potential to build wealth (e.g., individual stocks and bonds with investing in stock, giving, bonds, mutual funds, retirement plans, etc.). (Public Schools of North Carolina State Board of Education, 2010, p. 26)
- Understand the principles of sound financial planning (e.g., saving, investing, credit, compound interest, annuities, diversification, risk versus reward).
(Prince Edward Island Department of Education and Early Childhood Development, 2014, p. 67)

- Taking advantage of employee sponsored benefits, like a matching 401K program, can mean thousands of additional dollars at retirement. (South Dakota Department of Education, 2011, p. 3)

The reality is that stock, bonds, and mutual funds are out of reach for an increasing number of Americans and Canadians. The majority of the personal finance learning standards and curriculum expectations discuss sound financial planning that includes saving, investing, and insurance as a way to protect against risk or financial loss, but do not consider what happens when an individual or family cannot afford to save, invest, or insure in the first place.

Additionally, while very few documents reflect the realities of students from low-income or poor families, every document examined promotes some version of financial planning that reflects middle-class aspirations. Examples in the documents of the kind of criteria identified by the Institute for Research on Poverty (2010) for typical middle class aspirations abound. Middle-class aspirations include homeownership, car ownership, health and retirement security, college education for their children, and non-essentials such as vacation, entertainment, or restaurant meals (Institute for Research on Poverty, 2010). The following standard from a personal finance strand in *Minnesota K-12 Academic Standards Social Studies* exemplifies the middle-class centric view many of the documents take:

Establish financial goals; make a financial plan considering budgeting and asset building to meet those goals; and determine ways to track the success of the plan. For example: Goals—college education, start a business, buy a house, retire comfortably; calculate net (or disposable) income.

(Minnesota Department of Education, 2011, p. 108)

The financial goals described in this Minnesota document align closely with the criteria for middle class individuals outlined by the Institute for Research on Poverty (2010).

Nowhere is the trend toward a middle class orientation more evident than in the following excerpt from the U.S. document, *National Standards for Financial Literacy*:

A high school senior has many expenses, including yearbook, class ring, homecoming, graduation announcements, senior pictures, cap and gown, college visits and application fees, and numerous prom-related expenditures. In addition, students may be responsible for ongoing expenses such as car insurance, gas for their car, clothes, cell phone, entertainment, and personal care items.

(Council for Economic Education, 2013, p. 9)

Budgeting for a class ring and car insurance are presented as if they are universal teenage experiences. In this document, the middle class experience is privileged, despite its introduction claiming that the document has been “designed to apply to all socioeconomic student groups” (Council for Economic Education, 2013, p. v). The only qualification to this taken-for-granted assumption about a typical senior student’s expenses is in the following passage: “Incomes can change for a variety of reasons, such as hours are reduced at a part-time job, gift money received is smaller than expected, or parents are unable to provide the level of financial support anticipated” (p. 9).

Another example of the centrality of the middle-class experience in the financial literacy curriculum frameworks examined comes from Manitoba. In the teaching unit, *Money in the Economy*, teachers are asked to “introduce the unit by bringing an actual item or a picture of something that the students would like to purchase (e.g. rock concert or hockey tickets, a new laptop, big screen TV, new bicycle)” (Canadian Foundation for Economic

Education, 2014g, p. 3). The assumption here is that all students are in an economic position where big screen TVs, laptops, and hockey tickets are the prime objects of interest and within reach.

Manitoba is also interesting because it contains the only reference to downplay the importance of money. For example, the unit *Money in the Economy* claims that “being more financially literate will help them as they set personal and financial goals. They also need to realize that you don’t need money to achieve all life goals” (Canadian Foundation for Economic Education, 2014g, p. 3) and “a balanced life means considering things other than money that are important” (Canadian Foundation for Economic Education, 2014h, p. 1). While initially this is a refreshing perspective, discrete from the rest of the financial literacy passages that centre on building wealth, it discounts the fact that, for many students, money means more than access to a rock concert or a big screen TV, but perhaps where they will sleep that night or whether they will attend school hungry. Certainly, there is more to life than money, but it is important to consider that leisure activities, hobbies, and other ways of participating in social life are dependent on time and money. These resources are often out of reach for the working poor and having to opt out results in their social exclusion. Similarly, a statement like “an emergency isn’t an emergency if you are financially prepared” (South Dakota Department of Education, 2011, p. 9) oversimplifies the many ways by which individuals arrive at unfortunate financial circumstances and the numerous barriers that restrict individuals from not only saving for an emergency, but merely subsisting.

Choice discourse.

The discourse of “choice” (Pinto & Coulson, 2011; Pinto 2012b), prominent across the financial literacy documents examined, also cements the middle class experience as the norm. Examples of choice discourse include:

- Describe how education choices, interests, skills, and career choices affect income. (Maryland State Department of Education, 2009, p. 13).
- A citizen that lives within his or her income has more control over his or her life while expanding choices. (South Dakota State Board of Education, 2011, p. 1)
- Discuss how personal choices concerning human capital (experiences, technology, education/training and other factors) influence income” (Connecticut State Department of Education, 2014, p. 2).

In reality, not all individuals have equal access to education, well-paying jobs, or mutual funds. Asking students to “prepare a budget that allows for ‘living within one’s means’” (Oregon Department of Education, 2011, p. 17) may be irrelevant or even demeaning if students come from families who are already living on food stamps and barely making ends meet. While the choices available to middle-class individuals are widespread in the documents, the choices poor Canadian and Americans have to make every day, like those between “paying the electricity bill or going to the dentist” or whether to “buy nutritious food or buy a transit pass” (Canada Without Poverty, 2015, para. 2) are not.

Chapter Six: Discussion

The findings presented in Chapter Five reveal that official provincial and state financial literacy curriculum frameworks overwhelmingly avoid poverty and its related topics. Consequently, the passages collected from the 43 curriculum frameworks that were included in the data analysis were interrogated for implicit messages and underlying assumptions about poverty and economically disadvantaged individuals. Building on the literature and theory described in previous chapters, this chapter discusses the findings from the data analysis.

Individualistic Paradigms

Ideological analysis of the findings presented in Chapter Five reveals that for the most part, the financial literacy content examined in this study reproduces and reinforces prevailing individualistic conceptions of poverty through its underlying assumptions about the factors that contribute to positive financial outcomes. While texts analyzed do not explicitly state that the poor and the working classes are to be blamed for their poverty, this research indicates that such lessons are implicit; it follows from the content of the frameworks that if individuals or families are not financially secure, it is because they are not financially responsible and thereby guilty of their poverty.

The financial literacy content examined suggests that individuals who are not financially stable, secure, or prosperous have character flaws that render them deficient in terms of their competence, values, attitudes, and culture. The texts examined imply that poverty and low income stem from the failure of some individuals and families to attain financial knowledge, make good financial decisions, and assume responsibility for their

financial situations. Ultimately, all the curriculum frameworks, in their preference for outlining individual actions like budgeting, insuring, saving, and investing, suggest that one's economic wellbeing is highly dependent on personal decision-making. Whereas just over half of the curriculum documents examined refer to some kind of structural explanations in their financial literacy content (and only about a quarter allude to *thick* structural explanations), all the curriculum frameworks highlight personal responsibility, either through explicit or implicit references. Overall, the financial literacy texts in this study embody the notion of individual responsibility that inevitably blames the victims rather than the wider social or economic arrangements for their financial failures.

Cultural narratives.

The adherence to notions of individual responsibility in the financial literacy documents analyzed reflects prevailing cultural myths that characterize U.S. and Canadian culture. As evidenced by the preoccupations with personal responsibility, independence, and the undisputed benefits of the free market system, the financial literacy passages examined espouse ideals of the Protestant work ethic that stress self-reliance, individuality, and the free market enterprise. Furthermore, the financial literacy content analyzed in this study advances ideals of the American and Canadian dreams of meritocracy, equality of opportunity, and social mobility that suggest with enough hard work and determination anyone can get ahead. Such conceptualizations of success inadvertently feed the blame-the-victim ideology when it comes to seeking explanations for why certain individuals in our society are unable to manage. As Pinto and Coulson (2011) observe, this type of meritocratic thinking – if you are poor, you must have done something wrong – places the blame entirely on individuals and eliminates discussions of broader structural forces at work.

Structural Paradigm

In eschewing rich and thick external and structural level explanations for individuals' capacities to build wealth, the U.S. and Canadian financial literacy curriculum frameworks examined in this study reinforce the idea that the poor are to blame for their plight. Financial literacy education, as it is currently manifested in state, provincial, and territorial curriculum frameworks, detracts from external causes that if identified correctly could provide valuable insights into possible prevention and solutions to the problem of poverty (Kaufelt, 1994). In stressing choice and personal responsibility and thereby obliquely holding the poor culpable for their condition of poverty, financial literacy rationalizes and legitimizes the status quo.

The findings from the present study show that state-sanctioned curriculum frameworks are also imbued with neoliberal and neoconservative ideology which diverts attention away from structural and systemic reasons for poverty and instead focuses on the moral responsibility of individuals to take care of their own needs (Baptist & Rehmann, 2011; Hursh, 2007). The uncontested idea of the free market system as the most sensible economic arrangement and the lack of inquiry into the shift from policies that address public good to ones that demand increased individual responsibility also point to pervasive neoliberal and neoconservative ideology in the documents.

Financial Literacy as Empowerment

Financial literacy curriculum frameworks teach students that they can ensure financial wellbeing over their lifetimes by taking responsibility for their financial decisions. As long as they master certain skills, knowledge, and habits, students are told, they will thrive financially. Such commonsense understandings of how the social world operates make

financial literacy education compelling. The strength of financial literacy education is that it offers concrete knowledge, skills, and theories that students can apply in their lives to supposedly achieve financial success. Financial literacy education is appealing because it purports to empower individuals and convinces them that they are, or can be, in control of their circumstances.

Yet, the current form of financial literacy education distorts students' social realities, misleadingly teaching them that opportunity exists for all and that with enough hard work a financially prosperous future is possible for everyone. Its individualistic mindset and ethos of self-interest eclipses the role of social responsibility in eradicating poverty and working towards economic justice. As Arthur (2014) conveys so aptly,

Teaching students how to manage debt incurred from increasing tuition fees will not reduce student debt, and offering workshops to prospective-retirees on how to prudently invest their stagnant or declining incomes will not improve retirement outcomes. In place of improved consumer knowledge, we must look to the collective practices we presently use and have used to reduce financial insecurity while creating new solutions that are fit for the challenges ahead. (p. 37)

Regardless of how financially literate and thereby financially prudent individuals become (assuming there is a causal relationship), if the economic environment is one where structural unemployment, stagnant wages, and shortage of decent paying jobs and affordable housing are the order of the day, financial literacy is at best misguided, and at worst, counterproductive.

Despite some of the elevated rhetoric about critical thinking and active citizenship in the introductions of the documents within which the financial literacy content examined in

this research rests, financial literacy education teaches students to conform to the status quo and act chiefly in their own self interest. While financial literacy is premised on the need to teach skills for the 21st century, some of the most pressing contemporary issues, such as economic inequality, are ignored in the majority of documents. The curriculum frameworks present current economic arrangements as naturally occurring rather than politically shaped, and students are not asked to trouble their taken-for-granted assumptions about the social world around them. Instead, students are imparted knowledge on how to succeed in a society that is presented as a marketplace where one simply needs to learn to spend responsibly and invest wisely in order to prosper.

The majority of financial literacy curriculum frameworks examined in this study are consistent with findings from other analyses of financial literacy texts highlighting the extent to which issues of diversity and equity are absent. While it may be understandable that corporations like Visa Canada produce texts promoting a narrow, uncritical, and consumerist version of financial literacy, one would expect state-sanctioned curriculum frameworks—given the civic functions of schools and their commitment to creating democratic citizens (Arthur, 2012b, p. 1)—to include a more expansive understanding of financial literacy education. Such an understanding would include structural economic concerns such as poverty, inequality, and unemployment, and foster discussions about financial insecurity and the causes and consequences of economic crises (Arthur, 2012b, p. 7).

The Middle Class Perspective

The orientation of this study's financial literacy curriculum documents is middle-class centric. While objectively it may be useful for all students to learn about budgeting,

saving, and investing, much of the financial literacy content is removed from the reality of the lives of the impoverished. Yet, the emphasis in these standards on making the “right” financial choices regarding earnings, saving, and investing, falsely suggests that all individuals have access to the same opportunities, while omitting discussion about larger societal patterns that often place individuals in unfortunate financial situations (Pinto & Coulson, 2011, p. 63). Without attending to issues of diversity, specifically as they relate to the situations and concerns of low-income individuals, financial literacy texts position the “generic student” (Luke, 1995/1996) as middle class. While such positioning seems logical considering that the majority of Canadians and Americans already self identify as middle-class regardless of where they are located on the socioeconomic spectrum (Broadbent Institute, 2014b; Pew Research Center, 2008), it does not reflect reality.

Given the authorship of the documents, it is not surprising that the middle class experience dominates. To illustrate with an example, the U.S. *National Standards for Financial Literacy* produced by the Council for Economic Education (2013) lists the individuals who collaborated in writing the document. The Background and Acknowledgements section describes how the Writing and the Review Committees were composed of university professors and educational professionals who train K-12 teachers, teachers, experts from academic institutions, the Federal Reserve, private business, and groups such as the National Association of Economic Educators and the National Association of State Boards of Education (Council for Economic Education, 2013, p. vi). Evidently, none of these groups are ones exclusively representing the interests of poor and working-class individuals. Pinto (2013) makes a similar observation on the composition of the national Task Force on Financial Literacy, established in Canada in 2009, which was

criticized for having only one member who had direct experience working with economically disadvantaged individuals, an executive director of a non-profit counseling service (Pinto, 2013, p. 109). The others included a chief executive officer of a life insurance company, a chairman of a major bank, as well as educators, consultants, financial advisers and journalists (Pinto, 2013, p. 109).

What is particularly interesting about the documents taking on a middle-class orientation is that the recent economic crisis of 2008, in many ways the catalyst for the litanies of current financial literacy initiatives, has advanced not only the impoverishment of the working classes, but also that of the “so-called middle class” (Baptist & Rehmann, 2011, p. 1). While the middle class is where the majority of Canadians and Americans see themselves, the fact is that this class is in decline. In the United States, for example, while the average wealth more than tripled between 1980 and 2012 for the top one percent, for the bottom 90 percent of families it was the same in 2012 as it had been in 1986 (Saez & Zucman, 2014a). Even in Canada, where the middle class has seen its income grow, the middle class has not kept pace with growth from higher income groups (Cross & Sheikh, 2015).

Regional Differences

There are insufficient variations in the data collected to account for regional differences within the United States. Most of the curriculum documents, despite varying lengths and variations in how the content is presented, promulgate the same vision of financial literacy. As Table 2 in Chapter Five demonstrates, the most frequently occurring topics addressed in the documents revolve around a narrow conceptualization of financial

literacy that asks students to learn a particular set of formulas and rules in order to achieve financial success. It is also difficult to discuss regional variations in Canada, as the sample of documents is too small to address broader regional patterns within the country. However, one noticeable regional difference is that between the two nations.

While the Canadian financial literacy documents examined are far from ideal in terms of engaging issues around poverty and economic injustice, overall they are more inclined in a social justice oriented direction than their U.S. counterparts. For instance, Table 5 from Chapter 5, which lists the prevalence of poverty and related topics in the 43 documents examined, demonstrates an interesting pattern. Even though only *six* documents from Canada were examined, at least one or more Canadian documents appear in each of the topics listed (poverty/socioeconomics, unequal distribution of poverty, social supports, labour unions, economic inequality, and the nature of capitalism). In contrast, while a total of 37 U.S. documents were examined, very few U.S. documents are listed under each area. Furthermore, the Canadian document from Ontario includes at least one reference to each of the topics listed in Table 5, topics that are mostly absent in the majority of the U.S. documents. The Manitoba document appears in four of the six topics listed. Both the Manitoba and Ontario documents are the only two of the 43 examined that say something substantial about labour unions. Possibly, one reason the Ontario and Manitoba documents are more critically disposed has to do with their connection to learning standards in other disciplines, as will be discussed in the next section.

Additionally, Table 4 in Chapter Five also shows that three, or 50%, of Canadian documents are listed as including thick structural explanations for financial insecurity, whereas the same is true in only 8, or about 19%, of U.S. documents. Canadian curriculum

documents are also least represented among documents ascribing to individualistic paradigms in explanations for poverty in Table 3. Only three, or 50%, of Canadian documents include explicit references to individual character traits, habits, and values, while a total of 27, or about 63%, of U.S. documents contain such references.

Possibilities and Challenges

Financial literacy embedded in social studies content.

While I reported various absences in financial literacy content in the findings in Chapter Five, I am aware that students may be exposed to these topics in other subjects. In the search for financial literacy learning standards, I came across passages that included more critical references in strands other than financial literacy. To illustrate, while New York's *Grade 12 Economics, the Enterprise System, and Finance*⁵ had few critical references within the personal finance learning standards, there was a strand on the impact of American Capitalism in the a global economy, that included the following passage:

There are various economic systems in the world. The United States operates within a mixed, free market economy that is characterized by competition and a limited role of government in economic affairs. Economic policy makers face considerable challenges within a capitalist system, including unemployment, inflation, poverty, and environmental consequences. Globalization increases the

⁵ Interestingly, while the Texas Education Agency has a course called *Economics with Emphasis on the Free Enterprise System and Its Benefits*, the New York State Education Department calls its course *Economics, the Enterprise System, and Finance*, omitting "its benefits" in the title.

complexity of these challenges significantly, and has exerted strong and transformative effects on workers and entrepreneurs in the United States economy. (New York State Education Department, 2015, p. 49).

Other similarly critical passages outside of financial literacy learning standards were found and further research is required. Nevertheless, as demonstrated by Ontario's *Financial Literacy: Scope and Sequence of Expectations, Grades 9-12* in Chapter Five, financial literacy content lends itself to critical inquiry more frequently when integrated into other subjects as opposed to appearing in a stand-alone document. Writing about the Ontario financial literacy curriculum expectations, Arthur (2012b) observes that the usual consumerist assumptions are abated because financial literacy in this document is embedded within other subject areas such as geography or world issues, which tend to support social justice, especially if a teacher is critically disposed to such inquiry (p. 9).

Arthur (2012b) maintains, however, that despite more critical possibilities, the preface framing the financial literacy expectations in the Ontario document ultimately promotes a consumerist version of financial literacy. The document casts the student as a consumer "who can only choose what the market provides" and not a critical citizen who "can reflect on and transform the social relations of production so we can create a world in which individuals, liberated from capital's dictates, are as free from necessity as possible and able to develop their human capacities to the fullest" (Arthur, 2012b, p. xii). Citing the introduction to the Ontario document, Arthur explains how despite its critical openings, the text succumbs to the same individualistic tendencies of which other financial literacy initiatives are guilty. The introduction to the *Financial Literacy: Scope and Sequence of Expectations* states:

The goal [of financial literacy education] is to help students acquire the knowledge and skills that will enable them to understand and respond to complex issues regarding their own personal finances and the finances of their families, as well as to develop an understanding of local and global effects of world economic forces and the social, environmental, and ethical implications of their own choices as *consumers* [emphasis added]. (Ontario Ministry of Education, 2011, p. 3)

Arthur (2012b) argues that while the idea of “world economic forces” in this introduction suggests a more critical take on financial literacy education, ultimately these forces are to be understood for the benefit of students’ individual, consumer actions rather than collective, civic ones (p. 9).

Proponents of financial literacy education may argue that personal finance is precisely that—personal—and therefore considering broader issues in financial literacy is counterproductive to its aims. However, as evidenced by some of the more critical, if rare, references in the curriculum frameworks analyzed in this study, it is not unreasonable or implausible for financial literacy to expand its scope. Isolated examples from Manitoba, Newfoundland, and Ontario show there is a place for more critical inquiry in financial literacy education.

Much of the financial literacy content examined in the present study is situated within social studies curriculum documents that have high-minded and lofty introductions. For example, Colorado’s *High School Social Studies* vision is of “competent and responsible citizens” who “are informed and thoughtful, participate in their communities, are involved politically, and exhibit moral and civic virtues” (Colorado Department of Education, 2009, p. 2). Kentucky’s belief is that “the primary purpose of social studies is to help students

develop the ability to make informed and reasoned decisions for the public good as citizens of a culturally diverse, democratic society in an interdependent world” (Kentucky Department of Education, 2010, p. 527). Iowa proposes the following:

It may be that our task is not only to prepare students to “fit into the future” but to shape it. “...If the complex questions of the future are to be determined... by human beings...making one choice rather than another, we should educate youths - all of them - to join in the conversation about those choices and to influence that future...”

(Meier, 2008, as cited in Iowa Department of Education, 2010, p. 2)

Yet, the emphasis on personal responsibility and looking out for oneself in economic times that are increasingly more precarious in the financial literacy curriculum frameworks examined is antithetical to the democratic ideas about shaping the future for the public good expressed in the introductions of the documents. Thus, while currently most of the financial literacy content examined does not live up to the elevated rhetoric of these introductions, financial literacy learning standards *can* be reshaped with such goals in mind.

Similarly, a recurring rationale for the need for financial literacy education across the U.S. and Canadian curriculum documents analyzed is to prepare students for citizenship in the 21st century. For example, the *New Jersey Core Curriculum Content Standards for 21st Century Life and Careers* document emphasizes the need for students “to make informed decisions that prepare them to engage as active citizens in a dynamic global society and to successfully meet the challenges and opportunities of the 21st-century global workplace” (New Jersey State Department of Education, 2009, p. 1). In Oklahoma, the intent is to enable students “to become wise and knowledgeable consumers, savers, investors, users of credit,

money managers, and to be participating members of a global workforce and society” (Oklahoma State Department of Education, 2009, p. 4). Iowa’s curriculum calls on each student to learn “financial literacy concepts, enabling them to succeed in a complex global environment,” concepts that “reflect broader, universal skills that cultivate critical thinking and responsible citizenship” (Iowa Department of Education, 2010, p. 36).

Reworking financial literacy learning standards to align with and reflect some of the goals expressed in the social studies introductions within which financial literacy content is situated, would be a fine starting point to transitioning to a more inclusive and socially just model of financial literacy. For example, preparing students for “real life” situations and for the “21st century” ought to involve the recognition that in the current economic environment where austerity reigns, financial literacy alone does not provide financial security. In a chapter on connecting financial literacy and political literacy through critical pedagogy, Carr (2012) speculates that in order to teach a “thicker, more critical, and robust form of financial literacy” other factors, premises, and conditions would have to be considered (p. 16). Among them, Carr lists the following: an underlying curriculum that challenges neoliberalism, militarization, and social inequality; training for educators to teach more critical forms of financial literacy; connections between financial literacy and economic education and other disciplines; and a general recommitment “to a more holistic, dynamic, interdisciplinary, engaged, and critical form of education as opposed to elitist interpretations of education that greatly disadvantage the poor, working-class students, families and communities” (p. 17).

Critically-minded teachers.

Additionally, there is a possibility that critically inclined teachers will interpret the financial literacy learning standards presented in this study in a way that fosters critical inquiry. One example might be of a teacher being prompted by a thin structural explanation to explore thicker structural considerations for financial security and instability. As Oklahoma's *Priority Academic Student Skills (PASS)* document acknowledges, there are limits to the learning standards and teachers may move beyond these directives:

The examples are only suggestions of what specific content should be used to help teach the concept, knowledge, and/or skill. The examples are not all inclusive. Classroom instruction should include the suggested examples but should not be limited to just those specific suggestions.

(Oklahoma State Department of Education, 2008, p. 6).

Regarding financial literacy learning standards, it is possible that some teachers will not be limited to the suggested examples and can progress toward a more expansive understanding of financial literacy, supplementing their teaching with more critical resources.

Lucey and Laney's (2012b), Lucey's (2007a; 2007b), and Agnello and Lucey's (2008) scholarship on financial literacy education outlines numerous strategies for teachers to incorporate social justice into their teaching. For example, a model lesson designed by Lucey and Laney (2012b) includes analyses of photographs, song lyrics, and blogs that spark discussions about wealth distribution, stereotypes related to socioeconomics, causes of poverty and inequality, alternative economic systems, and issues around economic and financial justice. Lucey and Laney (2012b) also recommend activities that ask students to, for example, interview a parent regarding transportation-to-work costs, research public

transportation issues that exist in the community, and devise a social action project in response to problems identified in their research.

Lucey's work (2007a; 2007b) also provides a theoretical framework to implement moral financial education as well as specific strategies for using various forms of art to teach financial education. Agnello and Lucey (2008) argue that economics and financial education require a shift in values from those that promote capitalistic principles of competition, ownership and profit, to those that promote public welfare. They propose a model lesson on water scarcity that accounts for local and global inequities and allows students to "re-examine power, knowledge, eco-economy, and social and economic dynamics" (Agnello & Lucey, 2008, p. 124).

Chapter Seven: Conclusion

This chapter considers the implications of the analysis and discussion from the previous chapters. I then outline the limitations of the study and conclude with the contribution to knowledge.

Implications

Despite my critiques of the financial documents examined in Chapter Six, I do not dismiss the possibility that financial literacy education may achieve a limited set of ends. Like Arthur (2014) and Pinto (2009), I recognize that money management is a necessary life skill and there is value in the attendant literacy and numeracy skills of financial education. What I do reject, however, is the way that current forms of financial literacy education deny existing social inequities and discount the weight of social, political, and economic forces on an individual's efforts to flourish economically. My concern with financial literacy is the way it subscribes to the fallacious, but common, line of reasoning identified by Gorski (2008; 2013): that in order to fix educational outcome disparities, we must fix poor students and families rather than repair the classist structures, policies, and practices that oppress them.

Along with Arthur (2011a; 2011b; 2012a; 2013; 2014), Pinto and Chan (2010), and Pinto and Coulson (2011), I critique financial literacy education for the way it is presented as "a panacea for society's financial ills" (Pinto, 2009, p. 130). Individuals are blamed for their financial failures in economic conditions that by their very nature guarantee prosperity for some at the expense of impoverishing others (Arthur, 2011a). Framed as mere money management, financial literacy conceals political, systemic, and structural reasons for the

existence of poverty and instead proposes that individuals can overcome being poor through financial literacy alone (Arthur, 2011a). By individualizing economic wellbeing while occluding broader economic and social trends that affect one's financial situation, financial literacy fuels prevailing societal views that the economically disenfranchised are to blame for their plight (Chafel, 1997).

Financial literacy education, as it is currently manifested in high school curriculum frameworks in the United States and Canada, resembles other initiatives and resources reviewed in the literature on financial literacy education. Like other financial literacy texts, the frameworks in this study present a myopic vision of financial literacy, one which is concerned with optimizing individual action in the marketplace rather than addressing collective efforts that can help shape our economic environment. As revealed in this study, U.S. and Canadian financial literacy curriculum frameworks are based on the prevailing cultural belief that equipped with financial knowledge and skills, industrious work ethic, and right attitude, individuals can transcend their financial circumstances. Berliner (2013) argues that the social policies we design are often misguided because they are not based on reality, but on false ideas. When myths, like that of the American dream, drive national educational policies, the programs that result do not work for most students and their families (Berliner, 2013).

Since public perceptions of the poor are directly related to how society responds to poverty and related issues, negative attitudes towards individuals who are working class and low-income result in less government action in their favour (Adeola, 2005). Chafel (1997), too, has argued that one factor contributing to the persistence of poverty is the way negative societal images of the poor limit policy on their behalf. The financial literacy content

examined in this study perpetuates the misperception that individuals who fall into unfavourable financial conditions are necessarily personally responsible for their hardship, advocating financial literacy as a simplistic and often misguided solution to economic problems that require far more complex and multifaceted approaches.

Financial literacy ought to be reframed in a way where teaching about maintaining financial security is not divorced from the larger societal issues and confluence of factors affecting individuals' economic situations. Individuals do not exist in a vacuum, but state-sanctioned financial literacy curriculum frameworks tend to disconnect students from the rich political, economic, and social contexts that shape their financial conditions. Additionally, financial knowledge ought to be situated and connected to the experiences of students from all socioeconomic backgrounds. Offering a Freirian version of a critical financial literacy, Agnello and Lucey (2008) envision an approach where students from lower socioeconomic backgrounds work to alter their conditions through literacy and social action while students from higher socioeconomic groups use their social capital and privileged positions to attend to social injustice through political engagement and literacy.

Limitations of the Study

There are several limitations of the study. First, since curriculum documents represent the intended curriculum, rather than the enacted or achieved curriculum, they tell us little about classroom practice (Costigan & Crocco, 2004; Vasquez Heilig, Brown, & Brown, 2012). How teachers and students may interpret or resist the standards analyzed is beyond the scope of this project. Yet, as outlined in the introduction, curriculum frameworks merit examination because they reveal official positions about what is deemed "worth knowing"

(Apple, 2014).

Because of the limited nature of a master's thesis and the large number of financial literacy resources available, I only examined financial literacy content in official state and provincial high school curriculum documents without looking at lower grade levels or supplementary curriculum resources. Additionally, in cases where financial literacy was incorporated into an economics course or an economics strand, I only focused on content specifically related to financial literacy, without including the rest of the economics learning standards in the coding of the data. However, because in the reading of the texts I was often exposed to content outside of financial literacy content, I did note some observations on this content, which I reported in the discussion in Chapter Six. Furthermore, because of the large scope of the project, I conducted a very broad analysis and was unable to present all of the nuances in the data analysis. As such, this study is by no means exhaustive.

Last, the varying lengths of the documents posed a problem in terms of comparing content. One would expect that it would be difficult to compare Delaware's one page of personal finance standards with Oklahoma's 24 pages. However, despite the variations in length, most documents were similar in the overall framing of financial literacy education, presenting the dominant, uncritical version of personal finance noted in other studies of financial literacy resources (see, for example, Arthur, 2012a or Pinto & Coulson, 2011). The only exception was Ontario's *Financial Literacy: Scope and Sequence of Expectations, Grades 9-12*, with its 207 pages and a distinct format in terms of using existing learning standards from curriculum policy documents in other disciplines, such as The Arts or Canadian and World Studies (Ontario Ministry of Education, 2011).

Finally, this research is political and interpretive in nature as explained in the

philosophical assumptions of the methodology in Chapter Four. Because I was the sole researcher on this project, I could not employ inter-rater reliability in order to compare interpretations of the data with other researchers. However, my previous experience working on *The Inequality Project* was helpful in this regard as I gained practice coding similar learning standards as well as having shared insights and observations with colleagues on some of the passages appearing in this study.

Contribution to Knowledge

Despite its limitations, this study is the first to offer a comprehensive and systematic account of the invisibility of issues related to poverty in state-sanctioned high school curriculum frameworks in the United States and Canada. To my knowledge, no studies of financial literacy education have focused explicitly on state and provincial curriculum frameworks in and across Canada and the United States. Except for Arthur's (2012b) exploration of Ontario's financial literacy curriculum document, most critical work on financial literacy has examined financial literacy education policy documents (see, for example, Arthur, 2012a), newspaper reports and editorials, press releases, position papers, transcripts of speech and legislative debates, and government reports (see, for example, Pinto, 2013), and public pedagogy like television shows related to debt and investment (Arthur, 2013) or video games (Arthur, 2014). Scholars have also studied federal government, non-profit, and corporate sponsored curriculum and materials (see, for example, Pinto & Coulson, 2012b, or Arthur, 2012c), but no data is available about whether and how these resources are used (Pinto, 2012c).

Although, like curriculum resources, official curriculum frameworks do not

necessarily drive classroom practice, the probability that the financial literacy content in its current form will be taught is increased, considering the increasing pressures for teachers to adopt standardized curricula (DeLeon & Ross, 2011). While previous studies have examined how poverty and economically marginalized individuals are presented in U.S. and Canadian social studies curricula (see, for example: Dutro, 2009; Orlowski, 2008; Pritchard, 1993), this study is the first to look at this issue in the context of financial literacy education.

Scholars who have examined the underrepresentation of particular marginalized groups in financial literacy resources, such as women (see, for example: Pinto & Chan, 2010; Pinto & Coulson, 2011), recognize that there are “many diverse social identities who experience various types of inequity in current financial systems and financial literacy education, and certainly further investigation, analysis and acknowledgement of the realities of other marginalized groups are warranted” (Pinto & Coulson, 2011, p. 76). This study’s aim was to examine issues in relation to a broad range of economically marginalized individuals and groups, as diverse as they may be, whose identities intersect at the marker of socio-economic status and who are most disadvantaged by the current economic system.

Finally, by drawing attention to poverty related misconceptions and omissions, this project contributes to financial literacy scholarship that aims to push policy makers and curriculum writers towards a more inclusive and socially just financial literacy curriculum, one that teaches students to challenge various forms of economic injustice (Agnello & Lucey, 2008; Pinto & Coulson, 2011). Returning to the OECD explanations for the rise of financial literacy education mentioned in the introduction in Chapter One, students ought not to accept these justifications as given but critically examine why public and private support systems are shrinking, who the main actors in the global financial crisis were, and what

alternatives exist to the status quo. A more socially just and critical version of financial literacy education would not merely provide students with the tools to individually navigate their way through the financial choices available to them, but also the skills to understand how these choices came to be and who benefits from them, as well as the facility to actively alter their circumstances (Arthur, 2012a). Such an understanding begins by acknowledging the problematic and incomplete nature of current state-sanctioned financial literacy education curriculum frameworks regarding issues of poverty and economic injustice.

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Appendix A

List of states, provinces, and territories examined

A. States examined

	State	Year	Author	Name of Curriculum framework	Location of financial literacy standards	Total pages examined
1	Alabama	2009	Alabama Learning Exchange	Career Cluster Electives	Personal Finance	2
2	Arizona	2006	Arizona Department of Education	Social Studies Standard Articulated by Grade Level: High School	Strand 5: Economics Concept 5: Personal Finance	1
3	Arkansas	2014	Arkansas Department of Education	Economics: Social Studies Curriculum Framework	Personal Financial Management (Content Standards 8 and 9)	4
4	Colorado	2009	Colorado Department of Education	High School Social Studies	Standard 3: Economics (Concept 4,5,6: Personal Financial Literacy)	13
5	Connecticut	2014	Connecticut State Department of Education	Business and Finance Technology Education Frameworks	Personal Finance (Content Standards 1-8)	9
6	Delaware	n.d.	Delaware Department of Education	Delaware Social Studies Standards	Personal Finance Standards	1
7	Florida	2015	Florida Department of Education	Social Studies Standards	Strand: Financial Literacy	7
8	Georgia	2012	Georgia Department of Education	Social Studies 9-12	Personal Finance Economics	2
9	Idaho	2009	Idaho State Department of Education	Social Studies Content Standards	Economics	2

10	Indiana	2008	Indiana Department of Education	Indiana Financial Literacy Education Standards	(standalone)	4
11	Iowa	2010	Iowa Department of Education	Iowa Core Curriculum: K-12 21 st Century Skills	Financial Literacy	9
12	Kansas	2013	Kansas State Department of Education	Kansas Standards for History, Government, and Social Studies	High School Economics	2
13	Kentucky	2010	Kentucky Department of Education	Kentucky Core Academic Standards	Vocational Studies Big Idea: Financial Literacy	6
14	Louisiana	2011	Louisiana Department of Education	2011 Social Studies Grade Level Expectations	Civics Standard 8: Financial Literacy	1
15	Maryland	2010	Maryland State Department of Education	The Maryland State Curriculum for Personal Financial Literacy Education	(standalone)	12
16	Michigan	n.d.	Michigan Department of Education	High School Social Studies Content Expectations	Economics Personal Finance	5
17	Minnesota	2011	Minnesota Department of Education	Minnesota K-12 Academic Standards: Social Studies	Strand: Economics Substrand: Personal Finance	4
18	Missouri	2005	Missouri Department of Elementary and Secondary Education	Personal Finance Competency Profile	(standalone)	1
19	Nebraska	2012	Nebraska Department of Education	Social Studies Standards	Economics Financial Literacy	3
20	Nevada	2013	Nevada Department of Education	Financial Literacy for High School Students	(Uses curriculum expectations from other curriculum documents in various disciplines)	22
21	New Hampshire	2006	New Hampshire Department of Education	New Hampshire Curriculum Framework: Social Studies	Economics Standard 6: Personal Finance	14
22	New Jersey	2014	State of New	New Jersey Core	9.1 Personal	16

			Jersey Department of Education	Curriculum Content Standards: 21 st Century Life and Careers	Financial Literacy	
23	New York	2015	New York State Education Department	New York State Grades 9-12 Social Studies Framework	Economics, the Enterprise System, and Finance	3
24	North Carolina	2010	Public Schools of North Carolina State Board of Education	North Carolina Essential Standards: Social Studies	Civics and Economics Personal Financial Literacy	5
25	Ohio	2012	Ohio Department of Education	Financial Literacy Academic Content Standards	(standalone)	5
26	Oklahoma	2009	Oklahoma State Department of Education	Priority Academic Student Skills (PASS) for Personal Financial Literacy, Grades 7–12	(standalone)	20
27	Oregon	2011	Oregon State Board of Education	Oregon Social Sciences Standards K-12	Financial Literacy	7
28	South Carolina	2009	South Carolina Department of Education	Standards, Guidelines and Classroom Resources for the Instruction of Financial Literacy	(standalone)	9
29	South Dakota	2011	South Dakota Department of Education	Personal Finance Standards	(standalone)	12
30	Tennessee	2014	Tennessee Department of Education	Personal Finance Standards	(standalone)	3

31	Texas	2010	The Texas Education Agency	Proposed Revisions to 19 TAC Chapter 113, Texas Essential Knowledge and Skills for Social Studies, Subchapter C, High School and 19 TAC Chapter 118, Texas Essential Knowledge and Skills for Economics with Emphasis on the Free Enterprise System and Its Benefits Subchapter A, High School	Economics with Emphasis on the Free Enterprise System and Its Benefits	4
32	Utah	n/d	Utah Education Network	General Financial Literacy	(standalone)	4
33	Vermont	n/d	Vermont Department of Education	Family and Consumer Sciences Education Grade Expectations	Consumer and Family Resources	3
34	Virginia	2009	Virginia Department of Education	Economics and Personal Finance Standards of Learning	Economics and Personal Finance	4
35	West Virginia	2012	West Virginia Department of Education	The Next Generation Content Standards and Objectives for Social Studies in West Virginia	Economics/ Personal Finance	4
36	Wisconsin	2006	Wisconsin Department of Public Instruction	Wisconsin's Model Academic Standards for Personal Financial Literacy	(standalone)	56
37	N/a	2013	National Standards for Financial Literacy	Council for Economic Education	(standalone)	42

B. Provinces and territories examined

	Province or territory	Year	Author	Name of Curriculum framework	Location of financial literacy standards	Total pages examined
1	Alberta/ Northwest Territories *	2002	Alberta Learning	Career and Life Management: Guide to Implementation	General Outcome 2: Resource Choices	3
2	British Columbia/ Yukon **	2007	British Columbia Ministry of Education	Planning 10	Finances	3
3	Manitoba	2014	Canadian Foundation for Economic Education	Building Futures in Manitoba	(standalone)	121
4	Newfoundland and Labrador	2004	Government of Newfoundland and Labrador Department of Education	Social Studies: Canadian Economy 2203	Personal Finance	1
5	Ontario	2011	Ontario Ministry of Education	Financial literacy, Grades 9–12: Scope and Sequence of Expectations	(Uses curriculum expectations from other curriculum documents in various disciplines)	207
6	Prince Edward Island	2014	Prince Edward Island Department of Education and Early Childhood Development	Introductory Economics: ECO621A (Social Studies draft)	Financial Planning	4

* The Northwest Territories use Alberta's curriculum

** Yukon uses British Columbia's curriculum

Appendix B

List of states, provinces, and territories not examined

A. States not examined *

1	Alaska
2	California
3	District of Columbia
4	Hawaii
5	Illinois
6	Maine
7	Massachusetts
8	Mississippi
9	Montana
10	New Mexico
11	North Dakota
12	Pennsylvania
13	Rhode Island
14	Washington
15	Wyoming

* includes the District of Columbia

B. Provinces and territories not examined

1	New Brunswick
2	Nova Scotia
3	Nunavut
4	Quebec
5	Saskatchewan

Appendix C

Sample financial literacy learning standards

Core Standard 1. Financial Responsibility and Decision Making

Demonstrate management of individual and family finances by applying reliable information and systematic decision making.

Content Standards		High School Indicators	
1.1	Demonstrate taking responsibility for personal financial decisions.	12-1.1.1	Explain how individuals demonstrate responsibility for financial well-being over a lifetime.
		12-1.1.2	Analyze ways financial responsibility is different for individuals with and without dependents.
1.2	Analyze financial information from a variety of reliable sources.	12-1.2.1	Analyze financial information for objectivity, accuracy, relevancy to given needs, and currency.
		12-1.2.2	Investigate current types of consumer fraud, including online scams.
		12-1.2.3	Summarize factors to consider when selecting a financial planning professional or tax adviser.
1.3	Utilize consumer protection laws and resources.	12-1.3.1	Describe benefits of Indiana's consumer protection agency.
		12-1.3.2	Analyze consumer protection laws for the issues they address and the safeguards they provide.
		12-1.3.3	Demonstrate steps for resolving a consumer complaint.
1.4	Make financial decisions by systematically considering alternatives and consequences.	12-1.4.1	Set measurable short-term, medium-term, and long-term financial goals.
		12-1.4.2	Evaluate the results of financial decisions.
			Apply systematic decision making to long-term goals.
1.5	Demonstrate communication strategies for discussing financial issues.	12-1.5.1	Compare and contrast the benefits of sharing financial goals and personal finance information with a potential partner before forming a partnership.
		12-1.5.2	Describe essential elements of contract between individuals and between individuals and businesses.
1.6	Demonstrate strategies to control personal information.	12-1.6.1	Describe the actions a victim of identity theft needs to take to restore personal security.