

What is “really” taught in financial literacy Curriculum?

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This article mainly proposes the point of view that financial literacy curriculum aims to make kinds of people, to make people with financial creativity of resource integration thinking and continuous ‘to conscience’ of morality, which is cultivate a way of thinking that can maximize benefits through the use of resource integration and constantly ‘to conscience’ to achieve goals for participants in financial structures with balanced interests. In this sense, this article argues that financial literacy is to make kinds of people with a financial mindset and constantly strengthen ‘to conscience’ through uniting of knowledge and action to achieve human well-being and benign operation of society. In this sense, this article attempts to determine what is really taught in financial literacy education in terms of curriculum theory. That is to improve creativity by cultivating financial thinking with constant ‘to conscience’. The views of this paper provide a new way of thinking about financial literacy education assessment. This changes the evaluation criteria of financial literacy education from the result-oriented of wealth growth to the process-oriented of financial creativity growth, trying to move the criticism of financial literacy education curriculum and evaluation from controversy to unity.

Keywords: Financial literacy education; to conscience; curriculum; alchemy; making kinds of people

Introduction

There is a general belief in education reforms that it is not primary and even dangerous for students to learn financial literacy. First, they should learn integrity prior to financial literacy because future citizens do not have to be rich but must learn to be upright in

morality. However, two assumptions are wrong: first, whether financial literacy and moral education can be discussed in opposition to each other, it seems that the sequence of these two kinds of learning will produce a significant difference and impact; second, it acquiesces to the wrong assumption that financial literacy can only make people richer but does nothing for moral development and may even undermine moral development. However, in fact, financial ethics has always been an important content emphasized in the financial field.

Many researchers have studied financial morality and financial immorality (e.g., deviance and crime). Robb (1990) explored ‘white collar in modern England’ and their ‘financial fraud and business morality’ to stress that ‘fewer regulations’ affect ‘lower financial morality’ (p. 25). Wilson (2006) ‘examines Britain’s experience of financial crimes during the second half of the nineteenth and focuses on the actual processes of criminalizing business activity’ (pp.1073-1090). Peifer (2011) investigates ‘religiously affiliated mutual funds in the USA and its morality in a significant way and morality also impacts economic behavior of SRI investors’ to value the importance of morality in the financial market (pp.235-259). Katona (2020) assumed that ‘the role of morality as an essential and integral element of the economy’ and ‘without a moral attitude at the individual and institutional levels, the whole system necessarily runs into crisis. (pp. 407-418)’. Berry & Yeung (2013) identified that ‘investors are willing to sacrifice ethical for financial performance’ and ‘they appear far from homogeneous’ to show ‘highly resistant to the idea of accepting higher financial return as compensation for poor ethical performance’ instead of ‘Jenson and Meckling’s widely reported claim that trade-off behavior is ubiquitous in all areas of life. (pp.477-492)’. These studies show that financial crime is a serious problem in the financial field. The stronger the financial

ability without financial morality, the more serious the financial crime it may lead to. As an important issue in the financial field, financial morality has been studied by many other researchers, including cross-cultural financial morality (Bates et al., 2014; Brown, 2020), financial fraud, deviance, and crime (Sujana et al., 2020; Bhae et al., 2022; Anfusina & Mappanyukki, 2020), law and morality (Jones, 2003; Vaheesan, 2021; Brennan, 1989), the age of selfishness and morality (Cunningham, 2015), the relation between intellect and morality (Thorndike, 1936), financial crises and morality (Mackey, 2019; Katona, 2020), common sense morality versus role morality (Kalajtidis, 2012), the construction of morality (Krause, 2021), profession and financial morality recognition (Lucey & Bates, 2014), business morality (Birch, 2004), financial education, emotions and morality (Maman & Rosenhek, 2017), morality and social reactions (Baskentli et al., 2017), self-control and morality (Wikström & Svensson, 2010), and market and morality (Clark & Lee, 2011; Morgan, 2010).

The reason why financial morality needs to be discussed rigorously is that the determination of morality and immorality is based on the initiative of individuals for their own interests concession and excessive claim. When people use financial ability to improve their financial situation, it is essentially the optimization and integration of existing resources for the purpose of interest. Therefore, financial literacy is essentially a way of thinking that integrates resources led by interests. After a certain amount of financial literacy education and training, this way of thinking has cultivated individual financial creativity, thereby continuously helping individuals improve their financial capabilities and conditions. However, this kind of financial thinking with the ability to integrate resources is not unlimited. Rather, it needs to be within the confines of morality.

Moreover, the morality of individuals is heterogeneous and complex. However, when financial literacy education is introduced to the general public, more emphasis is placed on financial literacy as a financial capability rather than financial morality. ‘Recent literature (e.g., Arthur, 2012; Lucey, 2012; Pinto, 2012) suggests that financial literacy education lack moral impetus and reinforce antidemocratic principles’ (Lucey & Bates, 2014, p.39). However, financial literacy education has always existed as an instrumental thinking education, which makes it more emphasis on financial competence rather than financial morality. Since 2012, financial literacy assessment has been added to the international assessment of student performance (PISA) launched by OECD's program for international Student Assessment. After that, financial literacy education gradually began to attract the attention of the education field around the world. Many scholars believe that the PISA assessment is to train and develop ‘instrumental thinking’ in education worldwide. Popkewitz (2018) assumed that it provides the “pathways” or “highways” for improving (Popkewitz, 2018) literacy education that leads to a kind of oriented knowledge learning based on specific training of assessment criteria. Barton and colleagues comment on this ‘instrumental thinking’ that ‘to get rid of potholes [and] make educators and employers part of the solution by providing “signs” and concentrate on patch of pavement ahead (Barton, Farrell, & Mourshed, 2013, p.54; see also in Popkewitz, 2018, p.77)’. This ‘instrumental thinking’ with comparative education in globalization aimed at improving competence entails diverse performance between national educational strategies, curricula, teacher and teaching education, and the microlevel of classroom interaction. Therefore, financial literacy education as one of the PISA assessment contents and standards can also be described as training and instrumental thinking. In this case, from the logic of PISA

assessment, financial literacy education exists as a kind of instrumental thinking. On the one hand, the image of the ‘ideal student’ is set, which affects the standardized production of students. This reinforces education as an instrumental way of thinking. In financial education, students only need to meet the assessment criteria ‘what kind of financial knowledge they know’ to become financially competent people. Knowing that knowledge and high test scores do not imply improved financial literacy. On the other hand, the content of financial morality is presented as a simple generalized moral question in the assessment, which is quite different from the moral dilemma encountered by individuals in actual financial practice. This makes the instrumental characteristics of financial education extreme, and students become ‘financial talents’ who can obtain high scores without improving their real financial ability. This critique of ‘instrumental thinking’ makes us reflect on the following question: What is the purpose and function of the financial literacy education curriculum, apart from the need for a certain ‘instrumental rationality’?

The FLE as an ‘Alchemy’ to make kinds of people

According to the theory of Alchemy (Popkewitz, 2018, p.78), ‘the school subjects involve a magical process that transforms’ financial literacy education into the school curriculum. ‘The alchemy or translations of disciplinary knowledge into the school curriculum are necessary, as children are not’ accountants, economists or financial scientists. ‘The curriculum of school financial subjects, the theories of learning and teaching, and the ordering of lessons and assessments were not invented for children to learn’ accounting, economics or finance. Instead, ‘what is taught starts with curriculums are to make kinds of people,’ who have creative financial thinking with constant ‘to conscience (“致良知”) to survive in a risk society and meet real-life challenges.

This article analyzes the Wisconsin Financial Literacy Education Curriculum Standards (K2-K12). Through this standard, the relevant knowledge, abilities, and ethics should be mastered by children who develop financial literacy. It contains six parts: financial mindset, education and employment, money management, saving and investing, credit and debt, risk management and insurance. A total of 44 blocks correspond to the progressive cognitive laws of k2-k12. Through textual analysis and deconstruction of the curriculum standards, this article concludes that financial literacy education fosters a mindset of financial creativity that needs to be complemented by financial morality.

‘To consider the object of curriculum as the calculation of the “soul” is to rethink the standards and benchmarks in contemporary reforms. Standards are typically treated as formal goals and outcomes, such as Wisconsin Standards for personal financial literacy in the US. The standards of benchmarks given attention here are kinds of people. The curriculum models are cultural theses about the characteristics, qualities, and capabilities embodied in children's modes of reflection and action. (2018, p.80).’

However, the original intention of financial literacy education is related to the personal financial crisis. These personal financial crises may not be caused by individuals but may be caused by improper financial systems and governance. In this case, it raises some questions about financial literacy education.

Arthur (2012) assumed that ‘The individualization and “educationalization” of the problem of economic crises, postFordist creative destruction and risk aligns with the neoliberal individualization of economic risk and supports solutions that shift responsibility to individuals from governments and help spread ‘the “enterprise” from within the social body (Foucault, 2008, p.241) (p.91).’

Although the original intention of vigorously advocating financial literacy education is

questioned, there is no doubt that financial literacy is closely related to people's livelihood and is subject knowledge that future citizens need to learn. In this sense, the future society needs its citizens to be financially literate. Society should produce such social citizens, and schools will make kinds of people. Therefore, what kind of financial literacy education does the school make?

‘A neoliberal educationalization of a social problem such as financial illiteracy and its supposed attendant effects (personal debt, national debt, economic instability, unemployment, poverty, and economic crises) presupposes that they will be solved through work on individuals, giving them the desire, knowledge, and skills necessary to properly conduct themselves in conformity with the norm of the entrepreneurial investor. Armed with the knowledge provided by consumer financial literacy education, these individuals are expected to correctly choose from among arranged financial investment opportunities those which will best serve their capital maximization needs, and through this self-serving and knowledgeable action, they are expected to support the stability of both their national economy and the global economy (Stewart & Menard, 2010, Mar.15)’ (2012, p.91).

According to Arthur (2012), people are expected to sort out their finances and take responsibility for them. In this sense, financial literacy education is to cultivate a way of thinking, a way of thinking to optimize the integration of resources to solve financial problems because the problem of individual financial literacy is an individual problem and a social problem. If individuals can adequately solve their financial problems, the social and global economies will also get good stability and development. However, financial literacy here is molded into ‘self-serving’ knowledge. This paper argues that such evaluation is a misinterpretation and prejudice of financial literacy education. Alternatively, since literacy education encourages individuals to take responsibility for

their finances, it aims to cultivate financially responsible citizens. On the other hand, responsible citizens are not selfish or 'self-serving.' If it produces such citizens, it also does not fit the idea that education creates future citizens. Bates and colleagues (2014) claim that 'financial morality represents a worthy citizenship consideration and the perspectives of understanding about financial morality of college students from the United States, Japan, and Canada show cross-cultural differences. (PP.6-22)'.

Therefore, in addition to the ability of resource integration, financial literacy also needs to cultivate the ability of financial morality, which could overcome moral dilemmas across cultures. This article proposes that the way to overcome the moral dilemma of cross-cultural finance is 'to conscience' to 'acquire the intuitive knowledge about integrity'. In integrating resources, people should continue to be conscious and adhere to integrity and then benefit society. In this case, financial education may be 'self-serving,' but the goals and assumptions have shifted when it has been adopted as a civics curriculum. Therefore, instead of economists, accountants, financiers, or even rich people, they are making kinds of people who have a kind of financial thinking mode with a conscience.

W. Brown (2005) assumed that 'collective action' under neoliberalism is recoded so that individual consumption of financial products is now seen as a type of pseudocollective risk management strategy, a view made tenable because the state is not seen as an institution that should manage collective risk on behalf of all but rather is only another entrepreneurial individual who should 'think and behave like a market actor'(p.42).

There may be a misunderstanding of country risk management: countries and people should not be independent subjects; they are in a social structure of tension. In this sense, national risk management should be accomplished by the joint efforts of the

country and the people. There is also a false assumption that the state, as a collective power, is superior to the individual and that the state should manage collective risks. In contrast, the state should manage collective risks without individual efforts and cooperation, or individuals do not have the quality to realize risk management tasks together with the state. It is only challenging to require the state to take responsibility while individuals enjoy the benefits; then, it is also difficult for a strong government. The government and the people work together, the government provides strong welfare support, and the people work hard to learn financial literacy so that national risk management can be accomplished better in the future. In this sense, financial literacy education does not transfer risks from government or business to individuals but prepares for future risk management.

Financial Science as a tool to fabricate 'Hope' for tackling the financial crisis

Popkewitz (2018) assumed that 'In the 17th century, science was a method to find the rules and order given by God. Reason in the Enlightenment was separate from science (Erickson et al., 2013. pp.33-34). 'The sciences that enter the school were concerned with deviancies, the moral disorder of urban life at the turn of the 20th century... Science as a mode of thinking about people has particular historical qualities. During the 19th century, it was called 'the moral science.' (p.82)'

There is a shift from 'govern by religion' to 'govern by science' – a kind of epistemological evolvement. Correspondingly, this science fabricates 'hope' for people, especially when tackling their financial crisis, to benefit personal financial health. When people regard financial literacy as a heroic image in their ego, they experience "hope and fear" because of "wanting to be" and "avoiding not being", which includes the idea of "governing by worth" (Bai, 2022). The new economic and financial sciences were

‘central to translating disciplinary knowledge into the school curriculum.’

‘Financial literacy initiatives follow this pattern by demarcating a particular space (Civil society, the school), a type of individual (the financially illiterate, students —both of whom are addressed as (neo)liberal subjects), a practice (education) and events or institutions (post-Fordist risk, economic crises, growing debt) in order to enable intervention and regulation. This demarcation interprets the whole, the parts, and the relationship between both (i.e., practices, spaces, individuals, resources). Problems such as the economic crisis, creative destruction, and risk are, like all events and objects, understood and able to act upon in a coordinated fashion only because they are constituted as objects of discourse (Laclau & Mouffe, 2001, p. 108).

Although financial literacy as a kind of science is promoted as a solution to financial problems, financial literacy education aims to train future citizens to find the optimal value solution. However, even though it may be available to all, it will only benefit some in the end.

Arthur assumed that ‘Financial literacy education that assumes a priori an individualist view of how the economy works cannot give individuals a basic understanding of economics and the flow of money in the global economy’ (Ontario Ministry of Education, 2010, p.7). This view of the economy ignores the fact that increased consumer financial literacy is not an effective strategy for all. It only supports some individuals— those who are in the position to succeed by investing.’ (2012, pp.92-93)

Arthur's argument critiques that financial literacy is helping people who can invest their way to success. In this sense, financial literacy education contributes to the ‘equal

inequality' in education, but who had the knowledge and ability to succeed through investment in the past? What kinds of knowledge is valuable? Why a few people can only possess such knowledge. Whether students can learn but have no opportunity to learn, they should be guaranteed the fundamental right to financial education despite different talents and learning abilities. In this sense, financial literacy supports individuals who are in the position to succeed by investing, regardless of whether there is financial literacy education. Moreover, science fabricates hope, but it does not eliminate fear. Correspondingly, the science of finance offers hope of allaying fears of financial crises.

Therefore, the logical key of financial science as creating 'hope' to deal with the financial crisis is to establish scientific rational calculation ability and morality and to strengthen the overlap of morality and economic rationality, that is, the effectiveness of financial science and the responsibility of financial morality. However, fear will not be eliminated because the problem may be people's financial problems and the unsatisfied desires of the human soul.

Why is 'to conscience' critical in the financial literacy curriculum?

'At the heart of successful financial market development is the ability to be better informed (Murshid, 1997, pp.693-713)'. In a better financial environment, information should be better understood, and information asymmetry should be reduced. A healthy financial environment needs to be constructed by people with good financial morality so that fewer people tamper and falsify information at will for profit. As a national literacy education, financial literacy education not only improves individuals' ability to resist financial risks but also improves their financial morality. It also validates that financial

literacy education programs are designed to produce people who are financially minded and moral.

People are future citizens, which means that the financial literacy of future citizens should be helpful to social operations and coordinated development. Therefore, what constitutes the agency of financial literacy education around the world? There are three motives for its actions: first, to improve personal social responsibility awareness and ability, reduce poverty, and promote social stability; second, to give full play to the power of social financial power to flow in the direction of 'value investment' on a large scale, to introduce greater power into scientific and technological productivity, to promote the progress of human scientific and technological civilization; third, to develop individual and social financial ethics and create a good financial environment. However, due to social system, policy, legal and cultural constraints, from the world to the governmental level, only the status of financial morality education is given priority in financial literacy education.

'In the world of sinful people, economic markets have the ability to constrain immoral behavior by connecting moral behavior with financial and social reward. However, freedom still allows the possibility of unjust actions in economic markets. Thus, some potential role for government obtains. From there, the tension is between the Utopian desire for government to constrain justly and the practical realities of government in a fallen world' (Schansberg, 2004, p.173).

Immoral financial behavior will be regulated by the social value of the market and law. This adjustment is painful and costly. In this sense, simply cultivating an individual's level of financial morality seems to be sufficient to solve this problem. However, the cultivation of financial morality does not seem to be a problem that can be handled by generalized morality. Murshid (1997) proposed the unnecessary 'existence of abundant generalized morality'. Financial morality is more complex. Therefore, 'to conscience' is extremely important in financial literacy education. Is this a "true" conscience or not, and how it be done? How do people decide they are conscious? 'To conscience ('致良知') is one of the core ideas of Xinxue founded by YangMing Wang, a great Confucian in the Ming Dynasty of China. It is to realize conscience through self-examinationⁱ. The word 'Conscience' ('良知') comes from Mencius's book *Mencius: The Heart of the Heart*. There are seven translations of 'conscience', such as intuitive knowledgeⁱⁱ, inherent knowledgeⁱⁱⁱ, intuitive faculty^{iv}, innate knowledge^v, knowledge of the good^{vi}, and intuition^{vii}, cited from *Key Concepts in Chinese Thought and Culture*. However, to maintain the scientific root of 'science' and the beauty of Chinese rhythm, this article uses 'conscience' as a translation. In Yangming's psychology, 'to conscience' is a way to gain wisdom through self-examination. Correspondingly, 'to conscience' is also a way to make an 'effective financial choice' (Huston, 2010, p.296) as a kind of wisdom.

'To conscience' is to extend conscience to everything. 'Know' ('知') itself is the process of both knowing and doing, so it is also the process of the unity of conscious knowledge and deduction, and 'to conscience' is the unity of knowing and doing. 'Conscience' ('良知') is the 'knowledge' of 'knowing what is right and what is wrong', and 'know' ('知') is tempered in things and shown in objective reality. 'To conscience' is to realize the conscience in practical actions

and the unity of knowledge and action. Grasping the root of conscience and then applying the invincible derivation is the simple and direct method he teaches his students (The Complete Works of Wang Yangming^{viii}, 1992).

In this sense, ‘to conscience’ is a way to learn. ‘Unity of knowing and doing’ is a way of evaluating learning. What does conscience examine in making effective financial choices or well-informed decision making? For example, if conscience examines whether agency is just. In this case, we have to discuss what is ‘conscience’ and what is ‘justice’ when integrating resources to unleash financial creativity. Whether people increase information asymmetry to sell for profit when they sell goods when they buy low and sell high for profit. Heterogeneity about justice exists in the differential interpretation of higher profits; high profits affect justice and are even called ‘profiteers’, or high profits are games that do not affect fairness. In this sense, justice is a transcendental conception, and it produces an ethical dilemma when it encounters some moral conceptions input from other cultures of the social system. In contrast, conscience is an intuitive feeling of discomfort and uneasiness when people struggle with moral dilemmas. In this sense, there will be the talk of conscience. Conscience-making is a process of constantly grasping this kind of uneasiness of conscience, reflecting on one's behavior, to find an excellent solution to settle the moral dilemma.

This ‘consciences’ approach teaches children how to shape their own ‘souls,’ which coincides with pedagogy's focus on ‘souls’ (Popkewitz, 2018). ‘As Foucault (1988) suggests, the early Church's interest in rescuing the soul transferred from the revelation to the strategies of ordering personal self-reflection, self-criticism, and the inner self that guided the individual's moral development. The focus of pedagogy is also on

rescuing the soul. (Popkewitz,2018, see also in Popkewitz, 1991, 2008; Troehler, 2011; Troehler, Popkewitz, Labaree, 2011)'. Therefore, the notions of 'critical literacy education' focus on change as 'the habits of mind' and 'nurturing' to make kinds of people. In this sense, both teachers and students need to be self-critical and conscious-minded to become the kind of 'people' in society. In this sense, education is a kind of social governance that creates society.

Is there a large difference in financial literacy education between East and West? The answer is yes, but there is something in common. That conscience is a form of critical thinking aimed at creating souls. 'Conscience' can bridge the gap between Eastern and Western financial literacy education.

The critical thinking habit developed in Western culture, 'to conscience,' is the critical thinking habit inherited from Eastern Confucianism, Buddhism, and Taoism culture. The thought of conscience is the thought of Mencius, the representative figure of ancient Confucianism. Later, Wang Yangming studied Confucianism, Buddhism, and Taoism and finally chose to inherit Confucianism and develop Mencius' thought of 'conscience' into 'to consciences.' It can be said that 'conscience-making or to conscience' is, in essence, a Chinese thinking path of criticism and self-criticism, which is developed for 'shaping the soul,' similar to Western critical thinking. In today's pedagogy, especially the course of financial literacy education, which has great transformative power, more needs the purity of the soul. Therefore, regardless of the Eastern or Western cultural background of financial literacy education, critical thinking for conscience needs to be given great attention. 'The founders of nations all over the world know this well. Citizens are not born but made (Popkewitz, 2018).' This

viewpoint is why education cannot be separated entirely from politics, even though education is a pure land that exists under politics.

The historical analysis of financial literacy education

Financial literacy in ancient China mainly emphasized the excellent quality of diligence and thrift. It is characterized by saving money, not being extravagant and wasteful, and not being aggressive. The consciousness of the traditional Chinese stratum also developed from scholars, peasants, and businessmen, with merchants as the last (‘士农工商，商为末’). Think that businessmen are insidious and cunning, seeking advantages and avoiding disadvantages. The profit-seeking nature of businessmen is not admired by traditional Chinese thought but instead emphasizes the public interest. Financial literacy in the modern sense is mainly a foreign object for China, and the financial system is also a product developed under capitalism.

Mercantilism can also be traced back to ancient Rome and ancient China, where mercantilism is considered the origin of modern capitalism. From the 16th century to the 18th century, the Age of Navigation opened the curtain for the development of capitalism. In ancient China, the most famous long-distance trade of Zheng He's voyages to the West was not for trade but to promote national prestige. If China implemented power control in advocating national prestige and coexisting peacefully with dependent countries after the Ming Dynasty, then the West opened a precedent for colonization. The differences in the power control methods of the image of great powers and colonial tendencies reflect the fundamental differences between the East and the West regarding risk control and value optimization values. Financial literacy in the modern sense comes from the ‘brave’ spirit and ‘try to change the world’ of Western culture, not the ‘humble’ spirit and ‘neutral’ behavior of Eastern culture. This difference

is also why China's financial literacy education needs to emphasize the idea of 'discrimination between righteousness and interests.' While the Western thought of financial literacy permeates the origin of its Christian thought, its concept of 'great love' and 'redemption' also needs to discuss a question of justice and sin. However, there is a debate about the sin and virtue of the soul. In addition to teaching future social citizens financial thinking and improving their financial capabilities, financial literacy education is more important to constantly 'strive to conscience' and shape their souls.

However, whether it is value investment, venture capital, Standard & Poor's family asset allocation, risk diversification, using the leverage principle of financial tools, looking for asymmetric opportunities between risks and returns, Pareto optimality, equilibrium theory, long-term planning and other financial literacy education, the ideas that permeate inside are all about cultivating children's long-term productive ability of resource integration. In addition, this kind of resource integration is not unlimited freedom but requires constant conscience reflection and asks oneself 'whether you are keeping the righteousness' and 'what kind of righteousness is keeping up.' Schansberg (2004) assumed that 'In the world of sinful people, economic markets have the ability to constrain immoral behavior by connecting moral behavior with financial and social reward.' Correspondingly, even if they do not have a 'conscience,' law, social reward, and the way of heaven are constantly checked through 'success' and 'failure' to adjust people and society.

Criticism and Redemption of Financial Literacy Education

Criticisms of financial literacy education are mainly due to its negative function, that is, the debate that its double gesture has sparked. Arthur (2012) suggests in his article that

‘financial as an alienating technology of power and the self works with its other technological aspects (production and sign system) to discipline and empower the working class subject to become an entrepreneurial consumer (p.89).’ Using Foucault's theory of four technologies, Arthur critiques financial literacy knowledge that ‘although it has four technologies: technologies of production, technologies of sign system, technologies of power, and technologies of the self, these “technologies hardly ever function separately” (Foucault, 2003, p.147) but operate together as resources supporting particular subjectivities (p.89).’ Although consumers all have certain financial knowledge, in general, the two poles of knowledge and the gap between the rich and the poor coexist. Consumers' financial knowledge as a ‘technology of production’ leads to social stratification. Second, although financial knowledge is a ‘technology of power’, ‘individuals’ past subjectivities and resources influence the creation of their present subjectivity and resources. (p.89)’ However, if individuals in the future do not have inclusive financial literacy education, this influence will be exacerbated. However, financial literacy may be used as ‘a technology of sign systems’ to promote a new reproduction of power according to the theory of political vigilance (Bai, 2022). In terms of financial knowledge as ‘a technology of the self’, the individual obtains a particular state of happiness. The authors claim that all of these have little to do in isolation and ultimately become means to support the functioning of a particular subject's resources. However, even without financial literacy education, the outcome of this ultimately supporting agent-specific resource remains unchanged. In other words, under the status quo that the result is ultimately a means of supporting the operation of specific subject resources, financial literacy education can at least help consumers establish a specific self-protection ability, establish a vigilance, and even cultivate a financial way of thinking to unleash financial creativity for individuals to possibly

change the power structure in the end to realize a kind of balance.

However, we cannot turn a blind eye to the opposing functions of financial literacy education. This article argues that ‘to conscience’ is an excellent way to deal with the negative function of financial literacy education. The negative functioning of financial literacy education has been described as a ‘dangerous discipline’ in intensity. Its danger is mainly reflected in three aspects: first, financial literacy knowledge can only solve specific financial problems but cannot solve the problem of human desire; second, financial literacy ability exists as a ‘competitive ability’, if not used, restricting ‘virtue’ will easily intensify vicious competition; third, the training of financial literacy thinking enables citizens to have similar cognition and ability, and when huge money forces flow in the same direction, it is undoubtedly a double-edged sword that it is an extremely developed civilization or the destruction of civilization.

Many academics have severe doubts about financial literacy education. For example, Paul Langely (2008) points out that ‘the saturating message of consumer financial literacy initiates may be counterproductive to producing increased investment (p.103)’. However, financial literacy education aims not to encourage consumers to increase investment but to recognize their risk appetite, stay awake to the status quo, and do what they can. Moreover, Pau Langely also suggests that ‘the continual representation of investment as the principal financial means of acquiring material well-being, security, and freedom only heightens this anxiety and, ultimately, install a sense of perpetual crisis (2008, p.106)’. However, although the sense of crisis has been highlighted or the veil has been lifted, it is not a permanent sense of crisis caused by financial knowledge. The desire to make people's greed produces a permanent sense of crisis. Because the truth that crisis lurks beneath happiness is eternal. In this sense, the existence of a sense of crisis is a fact, but the veil has been lifted.

Paul Langley states that ‘for some, anxiety and uncertainty manifests itself in a retreat to the relative safety of savings accounts where returns are guaranteed, but more likely is a rejection of saving and financial market investment altogether (2008, p.106).’ However, people have the tendency and economic agents to choose outcomes with low uncertainty over high uncertainty (prefer certainty over uncertainty) (Werner, 2009).’ Accordingly, when people realize that their current financial knowledge is not enough to support the certainty of financial growth, people may refuse to save and invest in financial markets in a short period. However, they will not wholly refuse to save and invest and may wait for a better chance. If effective financial literacy education continues, financial literacy will also continue to increase, benefiting the eventual savvy consumer. Furthermore, Paul Langley criticizes that ‘workers require a certain level of income to invest, and the formation of investor subjects is proving particularly problematic at a time when individuals [i.e., consumers] continue to take part in a frenzied borrowing binge (Langley, 2008, p.106)’, which ‘makes investors remain precarious, partial, and incomplete, and ambition rather than an achievement (Langley, 2008, p.112).’ However, this may be an inference or assumption, not a fact. First, although workers need a certain level of income to invest, financial literacy teaches individuals not just investment but a rational, step-by-step approach, especially a way of financial thinking. Although investing without a capital base may seem overwhelming, all wealth is 0 to 1. Second, offensive investors will still choose to take risks even without financial literacy, and defensive investors will still choose to defend. Although financial literacy will change a person's asset allocation ratio for certainty and uncertainty, financial literacy will not wholly change human nature. Therefore, even without financial knowledge, for the investor body, it is an aspiration for some and an

achievement for others. However, financial literacy inclusion can empower otherwise excluded and potentially able groups to receive an education. In this sense, financial literacy education can help reduce inequality in access to education.

Arthur assumed that ‘it seems a more than the probable outcome that consumer financial literacy education, like liberal education (Bourdieu & Passeron, 1990), will be of greater assistance to those who already have the means (habitus, social capital, cultural capital, and economic capital) to effectively utilize this knowledge and this individualist strategy of economic risk management. (2012, p. 98).’

Many scholars believe that low-income groups should solve the problems of survival and competition rather than learning about financial literacy. For example, Arthur (2012) argues that ‘there is a causation between literacy and wealth, which is a one-way street (i.e., financial literacy equals wealth, rather than wealth equals financial literacy)’ (p. 98). However, the two concepts of ‘wealth’ are not symmetrical. The former is wealth that grows because of financial literacy. The latter is that wealth can be a windfall in addition to financial literacy. St. Christopher’s House in Task Force on Financial literacy (2011) points out that ‘consumer financial literacy education will help low-income people whose “problem is how to survive with competing priorities (e.g., rent vs. food vs. having a phone to do job search)” (p.54).’ However, financial literacy is not just about improving your financial situation. Rather, develop a problem-solving mindset. Problem solving requires learning to use conscience to integrate existing resources. The thinking of integrating resources includes but is not limited to some ways to solve ‘self-survival problems’, such as rent, food, and using mobile phones to find work. If financial literacy is a creative thinking that integrates resources within the confines of ethics, such a rebuttal would be self-defeating.

Moreover, financial literacy may also help some people who are not rich by reducing the rate of wealth loss and reducing the risk of financial crises. Although wealthy people may not have high financial literacy, they can seek professional cooperation and purchase financial products to protect their wealth. Furthermore, they have more opportunities to gain experience and knowledge by trial and error with money than the poor, such as more opportunities for borrowing, buying a house, insurance, and their peer cultures and fields reproduce cultural attributes that are different from the underlying ones. However, it is difficult to change the cultural attributes of group formation overnight. Especially for the bottom, subjectivity and resources are strictly limited. It is unfair if they do not even have the right to basic financial knowledge and education.

‘Regardless of individual conformity to the norm of the entrepreneurial investor, all are expected to conform to this norm, are supported in conforming to this norm, and are judged by how they conform to this norm. (Arthur, 2012, p.99).’

Although not all individuals meet the norms of entrepreneurial investors, the individuals themselves are the status of entrepreneurial investors. As Langley's viewpoint states, ‘consumers and investors are consumers of different products.’ With or without financial literacy education, individuals are responsible for themselves. Each individual has a different level of responsibility and performance, which may depend on individual abilities. However, even if the state has a responsibility to provide social welfare to the structurally poor, this does not hide the fact that individuals are responsible for their abilities and cannot replace the fact that individuals need to bear the inevitability of consequences for their status quo. Coelho & McClure (2005) assumed that ‘failure, like death, has an undeservedly dismal reputation.’ Cope (2011) proposes that ‘recovery and

re-emergence from failure is a function of distinctive learning processes that foster a range of higher-level learning outcomes- specific learning processes.’ In this case, failing to make a corporate investment without meeting the status of a corporate investor is a kind of learning. If there are unbearable consequences, the individual cannot afford such failure, which is the result of the lack of financial literacy education because financial literacy education teaches individuals to be wise investors based on their own risk appetite.

‘We collectively forget, paraphrasing Foucault, not what we do or why we do what we do but “what we do does does does” (Foucault in Hamann, 2009, p.59), which seemingly is that ‘education under this logic is a perpetual learning that promotes 'a unity without solidarity' (Molnar, 2005, p.79), as we collectively consume education and technologies such as consumer financial literacy against each other to distinguish ourselves from others to be worthy of precarious employment or to fulfill out alienated civic duty by attracting international capital. (Arthur, 2012, p.104).’

We can acknowledge what financial literacy education has ‘done’ thus far. At least, it is not quite what the ideal educator envisions. However, there is a missing assumption that ‘what is being done’ may be one part of ‘doing right’ rather than being ‘wrong’ itself. If a necessary educational idea is proposed, we should perhaps maintain confidence in it, not rush to deny its existence, but reflect on what may have gone wrong. For example, we can ask what if not the financial literacy education we want is not what it is that give up or keep going in progress. Therefore, financial literacy education cultivates a financial way of thinking. Use all resources for individuals to continuously improve their creativity by integrating money resources, time resources, and human resources to increase wealth, happiness, and value. While constantly integrating resources, be careful

not to violate heaven, law, justice, and humanitarianism. Therefore, this method of integrating resources is not without limits. It needs to realize ‘conscience’ through the continuous self-criticism of individuals and finally achieve conformity to the way of heaven, develop virtue and realize biological well-being.

Notes:

ⁱ This conception is cited from ‘*Social Sciences Dictionary*’. Peng Kehong editor-in-chief.

Beijing: China International Broadcasting Press, 1989, p. 96.

ⁱⁱ In 1895, James Legge, a famous modern British sinologist, translated ‘conscience’ in ‘*The Works of Mencius*’ as ‘Intuitive knowledge’. The famous Chinese scholar Zhao Zhentao followed this translation in *Mencius* in 1993.

ⁱⁱⁱ In the 2010s, a Japanese scholar and Buddhist research expert A. Charles Muller translated conscience as ‘inherent knowledge’.

^{iv} In 1916, the American missionary Frederick G. Henke translated conscience in *The Philosophy of Wang Yang-Ming* (‘《王阳明的哲学》’) as ‘intuitive faculty’.

^v In 1963, Wing-Tist Chan, a Chinese-American scholar, a historian of philosophy and an expert on Neo-Confucianism(‘朱子学’), translated ‘conscience’ in *Instructions for Practical Living and other Neo-Confucian Writings* (‘《传习录》’) as ‘innate knowledge’.

^{vi} In 1976, Julia Ching, a Famous Chinese Sinologist in Canada, translated ‘conscience’ in *To acquire wisdom: the way of Wang Yang-ming* (‘《获得智慧：王阳明之道》’) as ‘knowledge of the good’.

^{vii} In 2002, He Zuokang, a Chinese scholar, translated ‘conscience’ in *Quotations from Mencius* (‘《孟子名言录》’) as ‘intuition’.

^{viii} Wang Shouren. *The Complete Works of Wang Yangming* [M]. Shanghai: Shanghai Ancient Books Publishing House, 1992. ‘王守仁. 王阳明全集 [M]. 上海: 上海古籍出版社, 1992.

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