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Consumers or Critical Citizens?

Financial Literacy Education and Freedom

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Abstract

Given the recent and ongoing economic crisis and high levels of consumer debt, the teaching of financial literacy in elementary and secondary schools has received widespread support. Too often, however, financial literacy education policy documents promote the individualization of economic risk and privilege the autonomy of the consumer or consumer-citizen over that of the critical citizen. This article argues for the necessity of a critical financial literacy education aimed at supporting critical citizens by providing a Marxist critique of the dominant liberal and neoliberal notions of freedom and responsibility reproduced in financial literacy education policy documents. The choice highlighted here is not between financial illiteracy and financial literacy but between accommodating oneself to neoliberal capitalism's needs so as to remain in perpetual competition with others or understanding and collectively altering an economic system that promotes alienation, insecurity and exploitation.

Introduction

The recent economic crisis, which saw global stock markets drop 50 percent in 2008, shocked the world and initially opened up space for debate on the merits of neoliberal capitalism (McNally, 2011, p. 13). This moment of lucidity, however, quickly subsided and an individualizing narrative prevailed, one that occluded capitalism's inherent crisis tendencies[1] and emphasized greed and ignorance. United States President Barack Obama, for example, speaking on the importance of financial literacy education, claimed the root causes of the crisis were the "irresponsible actions on Wall Street, and everyday choices on Main Street" (Obama, 2010, para. 2).

Given this characterization, governments and transnational non-governmental organizations (NGOs) such as the Organization for Cooperation for Economic Development (OECD) advocated for minor financial regulatory changes and financial literacy education (i.e. personal money management) to reduce the risk of future crises (Gurria, 2008, Oct. 2). Financial and economic education organizations such as Junior Achievement (JA) also supported an expansion of financial literacy education, warning that individuals' inability to effectively plan for their retirement "could have a ripple effect across the globe, akin to the sub-prime crisis" (Junior Achievement, 2009, p. 7). With the belief that the economic crisis, in the words of Canada's Minister of Finance, was "fuelled by a lack of financial literacy" (Chevreau, 2009) and that financial illiteracy could give rise to future crises, proposals for increased financial literacy education were met with widespread public approval (Arthur, 2012; Pinto and Coulson, 2011).

Presently, support for financial literacy education grows as the crisis becomes less a passing moment of economic hardship and more a state of "permanent economic emergency" (Zizek, 2010) in which individuals must privately pay for their education, save for periods of unemployment and plan for their retirement. With austerity the watchword of our current era and collective measures mitigating economic risk (robust public or defined-benefit pensions, unemployment insurance, welfare, social housing, etc.) ruled impossible to continue funding, governments and NGOs promote financial literacy education as a means to aid individuals achieve greater autonomy, financial security and become financially responsible. Failure to prepare for our newly offloaded financial responsibilities is painted in the starkest language by John Hope Bryant, the former vice chair of the United States President's Advisory Council on Financial Literacy, who warns, "if you don't understand the language of money, financial literacy, and if you don't have a bank account, you are just an economic slave" (Bryant, 2010, para.12).

My concern, however, is that the shackles of ignorance Bryant and other financial literacy advocates wish to help us break leave more substantive chains in place because the freedom they promote is limited and civically anemic. The individual and even the citizen are argued to become more autonomous if they become financially literate (i.e. have more control over their lives and their economic conditions), but the possibilities for both are limited by the needs of capital. It may be that, for many, finance and financial literacy are considered simply as references to money management – or to disciplines related to the study of money management – with little direct

[1] For an overview of the recent crisis' structural causes see: Harvey, 2010; McNally, 2008, 2011; Smith, 2010.

bearing on issues of individual and civic freedom and responsibility. If only that were the case, there would be little need for the analysis and critique herein.

Unfortunately, the problem is twofold. First, financial literacy education initiatives overwhelmingly promote a depoliticized view of economic issues by advocating for technical instruction that leaves unmentioned how capitalism limits our freedom. This liberal[2] form of financial literacy education separates the individual as consumer from the individual as citizen and emphasizes the former over the latter. Second, many of these initiatives also actively conflate citizens with consumers, supporting consumption and investment as legitimate civic acts while delegitimizing collective, political, civic action aimed at achieving greater freedom through political, economic and social change. This neoliberal form of financial literacy education encourages a "real subsumption"[3] of the citizen so that individuals are no longer citizens in one sphere and consumers in another but are consumer-citizens.[4]

This subsumption is often portrayed in glowing terms: the consumer-citizen "is no longer simply a political participant and creator of liberal democracy but also a participant in wealth creation and economic progress/development" (Pearson, 2008, p. 25). Echoing this optimism, the Ontario working group on financial literacy argues that "to equip Ontario students with the knowledge and skills needed for responsible financial decision making in the twenty-first century is also to equip them for success as involved and responsible citizens" (Ontario Ministry of Education, 2010, p. 2). The 'civic' goal for the creators of this ambitious initiative is to create "well-rounded critical thinkers" who are also "skilled, knowledgeable, caring citizens who can contribute to a strong economy and a cohesive society" (Ontario Ministry of Education, 2010, p. 21). However, the financially literate consumer-citizen is only empowered to choose wisely amongst the consumer-civic options provided. He or she is not encouraged to, in concert with others, alter the economic system, which gives rise to the particular, limited options, or even collectively manage economic risk. Thus, despite claims to empower consumers or citizens, financial literacy education texts, whether supporting financial literacy in language, music, geography, history, math, civics or economics classes, often depoliticize civic, political issues (e.g. what form of economy we ought to have, how we should mitigate against economic risk and how we should provide education, housing, healthcare, etc.) by either occluding the need for civic

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[2] The liberal ideology discussed here is one in which collective political interference into the lives of individuals is limited by contractual or 'natural' rights to life, liberty and property.

[3] The terms "formal subsumption" and "real subsumption" refer to Marx's distinction between the integration of older forms of production into capitalism (formal subsumption) and a fully, capitalist mode of production (a real subsumption – best understood as an end that is not fixed) (Marx, 1967/1990). In this context, the liberal citizen who is formally subsumed within capitalism's social relations of production has a sphere of action and goals that, while limited by capitalism's social relations, can be different and even sometimes can come into conflict with the needs of capital. The neoliberal consumer-citizen, on the other hand, sees no 'outside' of capital and political action is limited to that which the market allows, or better, that which anticipates the market's needs.

[4] The separation of liberal and neoliberal autonomy is somewhat artificial but emphasizes that the critical citizen, while clearly not the neoliberal consumer-citizen who eschews politics, is also more than the liberal citizen. While the liberal citizen attempts to "resolve single issues *within* existing hegemonic relations [the critical citizen attempts] to establish different hegemonic relations altogether" (Ruitenberg, 2008, p. 280). Thus while much of the criticism aimed at the liberal subject is even truer for the neoliberal subject, I include an analysis of the liberal subject's autonomy, responsibility and rights in order to draw attention to the difference between the critical citizen and the liberal citizen, who at most seeks to attenuate rather than abolish the existing hegemonic social relations of production.

action to effectively manage economic risk or conflating civic action with autonomous, rational consumption and investment.

To support the claim that the freedom promoted by financial literacy education is limited and civically anemic, I briefly present a number of prominent financial and economic literacy education initiatives and then analyze and contrast the liberal and neoliberal versions of civic freedom and responsibility offered in most financial literacy education policy texts with a critical alternative. I argue that if our aim as contemporary educators remains one of promoting greater freedom and responsibility overall, then financial literacy education should help – and not limit – citizens[5] in improving the conditions of their freedom and in taking up a more robust civic responsibility. In contrast to those who believe financial literacy is a neutral, technical literacy, I argue that critical educators must challenge students to acquire a financial literacy that is akin to Ruitenberg's political literacy so that they can "read the political landscape both in its contemporary configuration and its historical genesis . . .[and] read the social order in political terms, that is, in terms of disputes about the interpretation of liberty and equality and the hegemonic social relations that should shape them" (Ruitenberg, 2008, p. 278). This requires that citizens understand the language of money (e.g. how to calculate interest) *and* how the social relations of production[6] and accompanying economic institutions influence and limit their freedom and material security. This hermeneutic function of financial literacy education is not neutral but meant to be emancipatory, in contrast to those who define financial literacy as only consumer financial literacy (i.e. money management) and, in believing themselves neutral, are in fact advocates of a highly restrictive liberal or neoliberal interpretation of freedom.

The first section of this article presents a brief overview of three financial literacy education initiatives, highlighting Ontario, Canada's recent grade four to twelve financial literacy program. The second section analyses financial literacy education's liberal negative and positive freedom through a Marxist reading of Berlin's conception of liberty. The third section contrasts Marx's account of alienation with the consumer's autonomy and then briefly elucidates how liberalism's prioritization of the right over the good delegitimizes concerns over alienation and protects the constriction of freedom inherent in Berlin's liberal binary. The fourth section argues that the liberal individual's truncated individual and civic autonomy and responsibility are further emaciated by financial literacy education's complicity with neoliberal capitalism. The paper concludes that a critical financial literacy education is necessary if we are to create the conditions in which a more robust human freedom can flourish.

Financial Literacy Education Initiatives

In the United States, forty-six states include personal finance in their kindergarten to grade twelve state standards and fifty include economics (Council for Economic Education, 2011). Often

[5] The term 'citizen' is used here in the sense of the 'global citizen' in contrast to the more parochial citizen who is only responsible for the conditions within his or her city or country. This citizen is furthermore critical of the existing state of society and is concerned with improving the citizenry's ability to "re-conceptualize and re-position the political and economic relations that impinge on a thicker, more robust notion of democracy" (Carr in Porfilio & Carr, 2011, p. 3).

[6] The social relations of capitalist production are the hierarchical positions individuals occupy relative to the means of production and control over labour power.

these social studies standards direct teachers to teach concepts such as: scarcity, the value of a job or money, the influence of advertising, the benefits of the free market, interest, inflation, the role of entrepreneurs, various types of economic systems, budgeting, credit, debt, etc.[7] As noted above, the concern for educators that wish to promote robust conceptions of civic freedom and responsibility is that too often financial or economic curriculum standards promote a depoliticized view of the economy by treating financial or economic issues as neutral, technical concerns.

A case in point are the 2010 voluntary National Content Standards in Economics created by the Council for Economic Education with financial support from the U.S. Department of Education. These standards, an "indispensable element of any informed undertaking that involves K-12 economic education" (Siegfried et al., 2010, pp. vii-viii), omit views that conflict with a neoclassical model of human behaviour, ostensibly because this is the view of a "majority of economists today" and "including strongly held minority views of economic processes and concepts would have confused and frustrated teachers and students" (Siegfried et al., 2010, pp. vi).[8] Obviously, for educators who believe citizens should be aware of contrasting views and ought to be encouraged to question received dogma, the standards created by the Council for Economic Education are deeply problematic. Moreover, it defies belief that grade twelve students and high school teachers lack the cognitive ability to question or understand perspectives that call into question the grade twelve benchmark that directs teachers to instill in students the belief that "the pursuit of self-interest in competitive markets usually leads to choices and behaviour that also promote the national level of well-being" (Siegfried et al., 2010, p. 23) or the grade eight benchmark, "standards of living increase as the productivity of labor improves" (Siegfried et al., 2010, p. 36). The United States' Education Secretary Arne Duncan argues that financial illiteracy "has real negative consequences to our democracy" (Kadlec, 2011, para. 5) but for those concerned with promoting robust conceptions of democracy and individual and civic freedom the proposed cure may be worse than the disease.

In Canada, education falls under provincial jurisdiction and so each province has its own curriculum and financial literacy initiatives (though the Canadian federal government also creates financial literacy resources and provides support for financial literacy organizations). In the province of British Columbia, for example, high school students are required to pass a 'Planning 10' course, part of which contains a unit on financial literacy focusing on budgeting, declaring income and planning for post secondary education. Few other provinces have mandatory financial literacy curriculum standards, though the province of Alberta is currently considering making financial literacy a mandatory part of their elementary curriculum (Sands, 2012), looking to the example set recently by Ontario, which has implemented financial literacy education in grades four to twelve. As in the U.S., private organizations (e.g. Investor Education Fund, Canadian Foundation for Economic Education, VISA, Junior Achievement, etc.) are also involved in creating financial literacy resources and teaching financial literacy lessons to Canadian students and teachers (Arthur, 2012).

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[7] The Council for Economic Education has a webpage that outlines the personal finance and economic standards at the state and national level: http://ve.councilforeconed.org/features/standards.php

[8] These standards are necessarily voluntary because education is a state responsibility in the United States. However, the U.S. Federal government does influence the adoption of common core standards through tying funding to the adoption of common core national standards.

Ontario's recent incorporation of financial literacy into the elementary and secondary school curriculum has been applauded by many, but, as with the above example from the United States, too often the economy is presented as depoliticized in its policy documents (e.g. Ontario Ministry of Education, 2010, 2011). Additionally, the Ontario Ministry of Education's S*cope and Sequence* documents – a compilation of the curriculum expectations that relate to financial literacy in all subject areas: drama, geography, math, language, French, dance, physical education, business, etc. – encourages readers to view the economy from a consumer perspective while occluding more critical perspectives and the political, collective actions available to citizens. According to the document's preface:

> 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)

The privileging of a consumer subjectivity over a citizen's in this preface is in contrast to the 1987 consumer education curriculum created by the Saskatchewan Consumer and Commercial Affairs department, which included both consumer and citizen subjectivities and outlined political actions citizens could take to improve the economy. Texts from this older consumer education curriculum explicitly argue that individuals should be supported as citizens who can influence "the economic, political and social systems as well as ecological and technological influences…the consumer, *as an individual*, has little control over" (emphasis added, Saskatchewan Consumer and Commercial Affairs, 1987, p. iv). Thus, while the inclusion of "world economic forces" in the *Scope and Sequence* document expands the scope of financial literacy beyond the immediate effects of personal money management, the perspective from which they are encouraged to be viewed is limited, civically anemic and consumerist.[9]

At the transnational level, the OECD began in 2003 to collect financial literacy data and provide policy recommendations used to create national or sub-national financial literacy education frameworks.[10] As with most organizations involved with financial literacy education, the OECD defines financial literacy education as a process of imparting a technical skill:

> Financial education is the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial wellbeing

[9] Financial literacy education policy documents in Australia (Australian Securities and Investments Commission, 2011), which in 2011 began incorporating financial literacy education into its elementary and secondary schools, and the United Kingdom (Personal Finance Education Group, 2009) paint a similar portrait of global and local citizenship in consumerist brush strokes.

[10] The Australian Securities and Investments Commission, for example, stated that the OECD's policy recommendations, along with financial literacy education initiatives in New Zealand, Wales and Scotland, were used to create the Australian National Consumer and Financial Literacy Framework (Australian Securities and Investments Commission, 2011, p. 6)

(OECD, 2005, p. 26)

In 2008 the OECD extended its financial literacy data collection and policy recommendations to include elementary and secondary financial literacy education initiatives (OECD, 2008) and recently created an international financial literacy test, which will be included in its Programme for International Student Assessment (PISA). For those who support the creation of financial literacy resources which promote a critically minded civic financial literacy, PISA's financial literacy test – the results which will be unveiled in 2013 – is troubling given that it treats financial literacy as a depoliticized, technical skill (OECD, 2012). While the influence of this test can only be surmised at the present, the PISA test, as a form of "governance by comparison", has already had significant influence on math and reading policy in participating countries (Pereyra et al., 2011, p. 2). I see no reason to expect less from its financial literacy test.

Before concluding this section it is important to note that despite the consumerist inflection of the curriculum standards and financial literacy resources overviewed thus far, these do not determine how or what will be taught as financial literacy in classrooms. However, the uncritical and consumerist view promoted in most policy documents certainly increases the probability that a consumerist financial literacy education will be taught – an issue that is exacerbated by the tendency of many teachers to view financial literacy as personal money management, despite its expanded scope (Arthur, 2012). Again, the concern highlighted in this article is that a particular form of individual and civic freedom is universalized in the financial literacy literature: a liberal and neoliberal form that naturalizes capitalism's limitation of our individual and civic autonomy and responsibility.

Liberalism: Negative and Positive Liberty

When supporters of financial literacy education use concepts such as freedom, responsibility, democracy or financial literacy, they use and understand them from a particular subject position, often a liberal or neoliberal subjectivity. Viewed from a liberal subjectivity, financial literacy education is a project that, among its other purposes, aims to protect our negative freedom and increase our positive freedom. These dominant, liberal conceptions of freedom – which I will soon argue are insufficient for understanding the full scope of our individual and civic freedom and responsibility – are most often associated with Isaiah Berlin who famously contrasted freedom from coercion (negative liberty) with freedom to carry out some 'desired' action and reach an 'ideal' state (positive liberty) (Berlin, 1958/2006). For Berlin, negative freedom implies the absence of an obstacle while positive freedom implies possession of the external and internal means to control one's life so that one realizes a particular end.

Taking each in turn, negative freedom is not an achievable absolute state and some infringement upon our negative freedom is inevitable given that the protection and expansion of negative freedom inevitably requires the coercion of some in order to protect the negative freedom of others. For champions of negative freedom such as John Locke (1690/1980) our freedom must be minimally curtailed because when we are wronged we tend to demand retribution out of proportion to the wrong we experience – we therefore need a third party to judge disputes, but one who is constrained by laws created with the consent of the governed[11]: laws that respect life,

[11] This did not include all of those who were governed, only those who had the requisite property qualifications.

liberty and property. Given the need for a state to protect our freedom from others, the disputes over the boundaries of coercion centre around the question, "how far does government interfere with me" (Berlin, 1958/2006, p. 373)? From this perspective, the only protection we require is from government interference, which should be limited to promoting a 'thin' vision of the good society (Rawls, 1999).

Financial literacy education policy texts often reproduce and draw upon this particular conception of negative freedom by positioning state regulation as onerous, inefficient and entailing a reduction of our consumer autonomy. For many financial literacy advocates, however, this necessary 'evil' can be limited by educating consumers so that there is less need for governments to limit consumer choice (e.g. banning high interest rate loans). The OECD, for example, argues that "financially literate consumers might help to ease supervisory activity and allow for lower levels of regulatory intervention" (OECD, 2008, The benefits of financial education) and according to the European Banking Federation, financial education "helps to avoid the temptation of unnecessary over-regulation" (European Banking Federation, 2009, p. 57). The President and Chief Executive Officer of the Community Bankers Association of Kansas speaking before US Congress made the case that government regulation is to fault for the opacity of financial products and that "increasing regulatory burdens on community banks is not a substitute for an educated consumer. Over regulation hurts banks and consumers alike" (Shawn P. Mitchell, 2010, p. 54). In numerous financial literacy policy documents, state intervention, while necessary, is often portrayed as an impediment to innovation and consumer autonomy and thus regulation of finance is best kept as minimal as possible.

This view of negative freedom is also supported by financial literacy education policy documents that omit the need for financial regulation altogether, a more prevalent tactic that involves proposing education as a solution for economic risk while occluding the role the state could play in generating collective risk management solutions (e.g. public pensions, capital controls, etc.). Lauren Willis (2008), for example, is nearly alone among financial literacy education researchers in arguing that greater financial regulation is needed and that governments should substantially restrict the financial products sold. Often, collective risk management solutions organized by the state are simply dismissed in favour of education, which will enable consumers to access, and 'understand' the need to access, private consumer solutions. A case in point is the OECD Secretary-General, Angel Gurria's support for financial education for Hungarians who are unable to let go of their "socialist" past and embrace the Hungarian government's offloading of flood risk management to the private insurance market. Gurria hopes that with greater levels of financial literacy amongst its citizenry the Hungarian government can turnaround a situation in which "individuals are simply unaware of the potential risks they face, and *the public is reluctant to accept the partial private financing of such risk*" (Emphasis added, Gurria, 2008, Oct. 2, para. 26). Looking back to the late 1990s, Gurria has reason for optimism given the success Central and Eastern European countries have had introducing "individual account based pension systems" through a wide range of financial literacy initiatives involving "advertising campaigns, brochures, call centres, information packages – and diverse partners – like journalists, politicians, NGOs, unions" (Gurria, 2008, Oct. 2 para. 16).

The denigration or dismissal of collective risk management solutions in financial literacy texts and policy statements along with the advertisement of private market solutions as sufficient for managing economic risk contributes to a free market narrative of progress. In this narrative, competitive free markets produce continually improved financial products that will enable individuals as consumers to privately and responsibly manage their life-long education, working lives and retirement. The ideal state of negative freedom in this narrative is one in which the market, free from government intervention, works to produce an abundance of good quality financial products that consumers can purchase to responsibly provide for their own welfare. The citizen, who with others can create or demand collective risk management solutions or alter how we produce, distribute and consume the fruits of our labour, is left out of the narrative. Instead we are encouraged to see in others not our "realization, but rather the limitation of [our] own liberty" (Marx, 1843/1978, p. 42).

For their part, if financial literacy educators are to help create autonomous and responsible citizens rather than simply consumers then they ought to help students understand how capitalism limits our individual and civic negative freedom, a matter that is conspicuously absent from financial literacy education texts (policy documents, curricula, lessons, research articles, etc.). That this is currently not the case is understandable given that a key feature of the dominant conception of negative freedom – the right of individuals to own and bar others from accessing the means of production – is seen as a natural right. However, regardless the freedom and other benefits wrought by the private ownership of the means of production, allowing private individuals to control the means of production limits the freedom of others to provide for themselves. In 2002 the world produced enough food to feed everyone on the planet (Food and Agriculture Organization of the United Nations, 2002, p. 9) but many starved because our capitalist distribution and property rights laws necessarily created starvation amidst plenty. Those who did not have food were barred from obtaining food because another owned the food and those who wanted to grow food were not free to do so unless they owned land, seeds and other implements (the means of production). The private ownership of the means of production bars many from either directly providing for their needs or from directing the distribution of commodities so that all can live.

This is not a 'natural' right and citizens ought to be able to weigh the freedom to privately own the means of production (and bar others from owning or directing these resources) with the freedom to live free from the scourge of scarcity. Highlighting the 'tradability' of obstacles to freedom, Charles Taylor argued that,

> Even where we think of freedom as the absence of external obstacles, it is not the absence of such obstacles *simpliciter*. For we make discriminations between obstacles as representing more or less serious infringements of freedom. And we do this, because we deploy the concept against a background of understanding that certain goals and activities are more significant than others (1979, p. 217-218)

Given that we must routinely make discriminations between obstacles to our freedom, surely it is time for global citizens to rethink the trade off between the consumer freedom capitalism will provide in the future (new types of cars, modes of communication and travel, etc.) and the devastating curtailment of negative freedom it brings to those who starve even as we routinely destroy productive capacity because there is not enough 'demand'.

Global hunger is just one, though horrific, example. Capitalism more generally limits our negative freedom because when the few control the means of production (capital, machines, land, factories, transportation systems, etc.) they bar the many from making a living except by selling their labour for the price it can fetch on the market. This may seem unproblematic but what we seem to have forgotten is that workers obtained better wages, benefits and working conditions in the twentieth century because they fought to limit the extent to which they were treated as market commodities, not because unbridled capitalism's 'rising tide lifts all boats' (Polanyi, 1944/2001).

It makes little sense to argue that the nationalization of the finance industry is an affront to negative liberty while arguing that an economy in which private individuals can obtain massive amounts of the capital and land needed to create the resources we require to survive and flourish is the epitome of freedom. The private ownership of the means of production and the current distribution of the social surplus are not natural and could be collectively controlled so that there was universal, or almost universal, freedom from necessity. Freedom from necessity rather than the freedom to privately accumulate capital without interference ought to be the basis from which we argue about how to improve or increase our negative freedom.

However, my argument for an expansion of negative freedom appears, given how Berlin has conceptualized freedom and drawn the boundaries between the private and public realms, as an argument for positive freedom at the expense of negative freedom; i.e. with negative freedom defined as including freedom from political interference aimed at altering the social relations of production or ameliorating their effects, political projects that aim to alter or ameliorate the effects of capitalism might increase equality, justice or positive freedom but will necessarily limit the negative freedom to buy and sell labour power. Educational projects such as critical financial literacy education, which attempt to increase democratic control over how we produce, distribute and consume the fruits of our labour, are therefore viewed within this liberal framework as attempts to increase positive freedom (and justice and equality) at the expense of negative freedom.

The critical citizen I argue we ought to educate also appears, from this liberal perspective, positively rather than negatively free because he or she is "a doer – deciding, not being decided for, self-directed and not acted upon by external nature or by other men [*sic*] as if [he or she] were a thing, or a slave incapable of playing a human role, that is of conceiving goals and policies of [his or her] own and realizing them" (Berlin, 1958/2006, pg. 373). He or she is concerned with positive freedom's question of who governs rather than negative freedom's concern to limit *state* or *collective political* interference in the private sphere of production (Berlin, 1958/2006, p. 373). Specifically, the critical citizen is interested with the question of who governs not only in the putatively public realm but also in the 'private' sphere of the economy. Where Berlin and other liberals refuse to enter, obeying the notice "No admittance expect on business" (Marx, 1867/1990, p. 280), the critical citizen strides through to see, understand and alter the real, rather than abstract, conditions of our negative freedom.

This excurses on 'positive' and 'negative' freedom is undertaken because their commonsense liberal definitions occlude the extent of our dependence and promote a perspective that views attempts to promote greater freedom as attacks on negative liberty. The problem is not a mere semantic quibble but that within this binary negative liberty denotes the minimum, necessary requirement for free individuals while positive freedom appears as an additional form of freedom that might in some circumstances be used to justify minimal limitations on our negative freedom. In fact, with negative freedom exhausted as freedom from state or individual coercion, efforts to increase democratic control over our productive practices are viewed as attacks on negative freedom in the name of positive freedom. Further, because they are attempts to alter the existing production practices and social relations, these efforts are viewed as aiming to create individuals who conform to a "higher self" that desires particular ends over those they have freely chosen (Berlin, 1958/2006).

Thus, viewed as a project aimed at expanding positive liberty, critical financial literacy education appears problematic because it attempts to make individuals into 'better' subjects (critical citizens) who pursue a specific end (greater control over the conditions of their freedom):

i.e. from a liberal perspective individuals are forced to become other than what they are, and perhaps want to be or even can be, for ends that they themselves did not choose. Consumer financial literacy, on the other hand, as a technical, 'neutral' literacy appears to avoid the totalitarian danger omnipresent in the pursuit of positive liberty through education but this is based on the naturalization of the consumer subjectivity and capitalist social relations.

In consumer financial literacy education initiatives, the individual is encouraged to emulate the rational, knowledgeable consumer as a particular 'higher self' through overcoming the internal obstacles to its realization, i.e. ignorance of basic financial knowledge (compound interest, variable rate mortgages, interest rates, etc.). The ends of consumer financial literacy education appear neutral and even beneficial because they make us *better* consumers (i.e. we are only improving our ability, we are not changing who we are because we are always already consumers). However, what kind of subject we become and what kind of subjectivity we promote are far from neutral concerns and financial literacy education is necessarily implicated in instilling and reproducing certain dispositions, virtues and abilities in students that empower individuals to use their freedom towards certain ends over others. In attempting to create better *consumers* rather than *citizens* with critical, civic dispositions, virtues and abilities, financial literacy education privileges one 'higher' self over another.

While violent coercion against those you believe stupid or ill-informed is wrong, we should be able to collectively influence the pedagogical practices within which our dispositions, virtues and abilities are formed (Giroux, 2004; Jonathan, 1997). The inculcation of particular forms of 'internal' positive liberty is inescapable and so the form this positive liberty should take (i.e. the capacities we should support) or the barriers that should be removed (such as false beliefs) ought to be matters for citizens to discuss and debate. As educators we have a duty to support citizens who are going to carry out this debate, which means we should help students build the necessary civic capacities, dispositions and virtues. Individuals are not forced to be free as Rousseau (1762/2003) once wrote, but should be encouraged and given space to exercise their critical faculties, acquire civic dispositions and understand the conditions of their freedom from a range of perspectives.

This article has put forth the case that the ability to understand how the capitalist economy operates and conditions our freedom is one such capacity that responsible citizens require. This duty to understand the economy and discuss with others requires resources and practices that support citizens' critical, reflective capacity and to the extent that we lack the necessary abilities and practices to engage in this debate, we cannot be said to be free in the positive sense as we lack the internal (knowledge and disposition) and external (robust public sphere) means to understand how capitalism influences our freedom. Most would argue that we should be better able to calculate compound interest or understand the difference between variable and fixed rate mortgages but if we are aiming at creating responsible citizens, we need more than this.

Berlin's fear of the misuse of positive freedom is valid and limitations on collective interference in our private lives are necessary – universally applied laws or rights that limit citizens' or governments' actions can be used to protect minority cultures, freedom of opinion and our lives. However, while we have a common law protecting us that we can alter, within bounds, if we so wish, the system and relations of production are virulently protected from democratic control. What we have is a system that marks off from democratic control the "freedom of unlimited appropriation of others' powers" (Macpherson, 1973, p. 23). If we are truly concerned with freedom, we should not only decry state interference but the interference of others who through privately owning the means of production bar us from creating a society devoted to the production of free human beings (free from necessity and free to maximize our human powers of creativity as we pursue various forms of the good in concert with others).

Berlin's characterization of and distinction between positive and negative liberty are in many ways incommensurate with freedom as freedom from scarcity and the freedom to maximize our human powers. Despite noting in his essay that freedom is historical, Berlin treats capitalism's social relations of production – the basis upon which his characterization of negative freedom rests – as timeless. Thus instead of envisioning freedom as historically influenced by the possibilities offered by our collective productive forces, Berlin argues that we are confusing terms and that alleviating poverty can bring about an increase in justice or equality but not an increase in freedom because it requires the violation of the negative freedom of some in order to benefit others. Attempts to alter the social relations of production to take better advantage of the productive forces we have created and bring about universal freedom from scarcity require, for Berlin, a perversion of positive freedom and a reduction of negative freedom as many are forced to become something other than their 'natural', self-interested selves. Berlin is highly critical of the perversion of positive liberty by those who split "the personality into two: the transcendent, dominant controller, and the empirical bundle of desires and passions to be disciplined and brought to heel" (Berlin, 1958/2006, p. 374) but cannot notice this same split in society between the "transcendent, dominant controller" (capital) and the worker who is to be "disciplined and brought to heel".

Assuming that robust negative liberty must allow private individuals to freely amass power over others through ownership of the means of production treats capitalism's social relations of production as an inherent aspect of human nature rather than as a social construct that can be removed in the name of bringing about greater human freedom. Given its construction, the liberal view of freedom occludes how capital limits our freedom; we are free to own capital but not free from capital. Thus, Berlin's conception of freedom as negative liberty must be expanded to help us see why we ought to stand against the control that *capital* has over our freedom – the power that dead labour has over living. Rather than leave this issue for political philosophy teachers, financial literacy teachers who wish to support critical citizens must provide opportunities for students to inquire into the differing, antagonistic and sometimes incommensurable definitions of freedom and responsibility as they relate to the economy – an inquiry that must include capitalist alienation, a phenomenon that the present liberal construction of negative and positive liberty obscures.

Alienation and the Right over the Good

Contrary to the picture provided by consumer financial literacy education, capitalism is inimical to the further growth of autonomous human beings because it trades capital accumulation masked as utility maximization for our freedom to maximize our human powers.[12] To rectify this we must organize production collectively and democratically so that we move beyond the production of things to the production of fully developed human beings working towards ends of

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[12] C. B. Macpherson highlights two conceptions of a fulfilled human life that are dominant in liberal theory and justify liberal capitalist democracies: the maximization of individual utilities and the maximization of individual powers (Macpherson, 1973, p. 4). The first reflects the individual as a Benthamite consumer of utilities who acts to maximize his or her pleasure and decrease his or her pain. The second reflects the individual as "a doer, a creator, an enjoyer of his human attributes" (Macpherson, 1973, p. 4).

which they freely conceive (Marx, 1844/1961). Marx did not envision a return to some idyllic state of nature but argued that in order to realize his or her true capacity and “species being”[13] an individual requires a certain level of productivity so that his or her basic needs can be met.[14] It is to the benefit of future generations that “the bourgeoisie, during its rule of scarce one hundred years, has created more massive and more colossal productive forces than have all preceding generations together” (Marx & Engels, 1848/2009, p. 10). However, instead of using this capacity collectively to increase the amount of free time we have to exercise and grow our human powers in ways that are important to us, we are forced to help the capitalist system expand and accumulate more and more capital; it is quite clear in this age of austerity that the class character of the economic system unduly limits the potential of our productive capacity to decrease the time we must spend reproducing ourselves and is a fetter on our ability to realize our human potential in meaningful ways.

The Canadian Federal Industry Minister Tony Clement unwittingly offered an example of our alienation[15] and the control our commodities have over us when he warned General Motors (GM) auto workers that “…the choice of the workers is to have a job that is cost competitive or to have no job at all” (Alphen 2009, May 8). This impingement upon our freedom (our freedom to make a decent living and work a reasonable amount of hours) does not arise because the stockholders of GM are particularly greedy or the CEO is mean-spirited. It arises because in order to stave off competition and generate profits workers and companies must continually revolutionize production so that the production process is more efficient (i.e. less costly per unit). Workers are an input in the production process and lowering their wages and benefits makes the production process more efficient and helps GM stave off its competitors and increase its profits. Those companies that create the materials and machines GM uses in its production are also under pressure to reduce their costs (e.g. the wages and benefits of workers). That this could be otherwise is little noticed, and the destruction of living standards for workers is treated as if caused by an “over-riding law of nature” (Marx 1990, p.168).

Within consumer financial literacy’s individualist frame, the destructive effects of capitalism’s alienating “creative destruction”, to quote Schumpeter (1942/1987), are treated like the results of a natural disaster. As with most natural disasters, we cannot stop the disaster from happening. Staying within capitalism’s logic we can, however, provide practical tips, such as advising those who live near a floodplain to learn how to swim or recommending continual retraining as the best way to prepare for the market’s future unknowable employment needs. However, any increase of relative security or income some would gain through consumer financial literacy education would not reduce their alienation and “would be nothing better than a better remuneration of slaves, and would not restore, either to the worker or to the work, their human

[13] By species-being Marx is referring to our *telos*, which he argues is “free conscious activity” (Marx, 1844/1961, p. 101).

[14] “In general, people cannot be liberated as long as they are unable to obtain food, drink, housing and clothing in adequate quality and quantity” (Marx & Engels, 1845/1998, p. 169).

[15] Marx defines alienation in four different ways: alienation from the products of our labour, the labour process, others, and our species-being (Marx, 1844/1961). Under capitalism we are not free, not only because many are exploited and barred from controlling the means of production, but because we create objects (commodities) which then take control over us – the social relation between people is mystified and translated into a social relation between things (Marx, 1867/1990, p. 165).

significance and worth" (Marx, 1844/1961, p. 107). Though it is better to be a slave who lives comfortably with some measure of security, it is even better not to be a slave at all.[16]

In addition to masking our alienation, consumer financial literacy education promotes increased alienation through encouraging our perpetual consumption of financial products and integration into, and thus reliance upon, the health of the market and the corporations in which we invest – all of which is done in the name of freedom. For those concerned with citizen's autonomy, financial literacy education, if it leads to greater market participation

> … may [also] affect the political economy of financial regulation [i.e. increase consent for further individualization of economic risk]. This is because those holding financial assets may have different attitudes towards corporate and investment income tax policy than those without such assets, as well as different attitudes towards risk-sharing and redistribution" (Cole & Shastry, 2009, p. 3)

Thus greater market participation brought on by consumer financial literacy teaching may limit support for political interference into the market given that the desired outcome of financial literacy fueled market participation is that your financial goals and economic security are aligned with the capitalist system's needs and certain capital ventures (those you invested in). In other words, if your private pension plan invests in a company that makes Bunker-buster bombs or land mines you might be less supportive of increasing its corporate tax rate, protesting against military interventions or redistributing wealth through taxation to others who did not follow your example and invest wisely and 'responsibly' in companies that bring in lucrative military contracts.

From the standpoint of the liberal consumer, alienation is, however, not an appropriate object of discussion. Overcoming capitalist alienation requires democratic control over the means of production and therefore violates an imagined neutrality the liberal consumer expects collective forms of governance (including education) to have towards differing conceptions of the good.[17] By privileging the right over the good – a move that entails that "individual rights cannot be sacrificed for the sake of the general good . . . and second that the principles of justice that specify these rights cannot be premised on any particular vision of the good life" (Sandel, 1984, p. 82) – neutrality is assumed to be achieved. Given that these rights include the right to own the means of production, advocating for the collective ownership of the means of production infringes upon the individual's right to own private property. For those who privilege the right over the good, economic democracy is a nightmare in which a collective will (a 'tyranny of the majority') is imposed on 'free' individuals.

However, the empowerment of consumer rights operates within a particular overarching conception of the good – utility maximization – that legitimates the capitalist relations of production and subsumes other conceptions (i.e. a robust human freedom where we can freely maximize our human powers in ways that matter to us). Financial literacy advocates who argue that financial literacy is the "new civil-rights problem of our century" (William Porro in Kalita, 2009, Oct. 9, para. 2) are adding to the list of other liberal, capitalist rights – the protection of life,

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[16] The position that waged work is a form of slavery was not as 'extremist' as it now appears and seemed "positively un-American to many workers of the 1880s" (Brecher, 1997, p. 44).

[17] "What defines liberalism is its desire *not* to be a regime, an organized social and political ordering of ends. It fails to fulfill this desire because it cannot do so" (Beiner, 1995, p. 141).

liberty and property (Locke, 1690/1980) – which only *appear* as universal rights uninflected by the social relations of production. The financially literate consumer's rights are, in reality, those of the "possessive" consumer who owns capital (economic or human) and can choose to freely exchange this capital with whomever he or she wishes (Macpherson, 1988). These rights may include the right "not to enter into any exchange at all" but they do not include the means to do so (Macpherson, 1973, p. 146). The financially literate consumer has an 'abstract' autonomy; the exploitation, poverty and alienation that are inherent to capitalism are not mentioned in the consumer financial literacy literature and instead the freedom offered in the market appears universal and natural. Unfortunately, in addition to promoting an anemic liberal consumer freedom at the expense of a robust civic freedom, consumer financial literacy initiatives advance a *neoliberal* consumer-civic freedom incommensurate with the promotion of an autonomy and responsibility free from market constraints.

The Neoliberal Consumer-Citizen

Whereas the liberal aspect of financial literacy education promotes the consumer in lieu of the citizen, the neoliberal aspect 'consumerizes' the citizen so that the individual is no longer split between these two roles and instead becomes the consumer-citizen.[18] The conflation of the citizen mirrors the marketization of the state under neoliberalism: a process by which the state is increasingly subject to the logic of the market as it works to extend and disseminate "market values to all institutions and social action" (Brown, 2005, p. 40).[19] No longer is the state or its citizens to interfere from the outside to ameliorate inequalities as they attempted to within twentieth century Keynesian Welfare State capitalism. Instead there is no 'outside' and inequalities are productive as they stimulate individual action by pressuring the individual to take responsibility for his or her actions and financial wellbeing.[20] With the government's role reduced to extending and deepening market relationships on the grounds of a narrowly defined efficiency (Stein, 2001), the scope for political action is further reduced and the Benthamite consumer of utilities eclipses further the maximizer of individual powers or, using Marx's terminology, our species being.

Under neoliberalism, gone is anything but the most minimal concern for limiting the market's effect on what Karl Polanyi (1944/2001) called 'fictitious commodities' (land, money and labour). Instead, these 'commodities' are increasingly subjected to market logic: debates on land or environmental preservation are framed as one between 'socialists' who plan to put a price tag on pollution and others who think our economy cannot bear this added cost; concerns over the stability of money are to be solved through financial literacy education and very minimal regulations; and labour is to receive what it can get in the market place. The naturalized market that was assumed not to impinge – or at least not too greatly – upon the freedom of the liberal

[18] See Norris (2011) on the consumerization of the citizen within education.

[19] In Germany, the Ordo liberals "pursued the idea of governing society in the name of the economy [and] in the US, neoliberals attempted to re-define the social sphere as a form of the economic domain" (Lemke, 2001, p. 197). These slightly different approaches and theoretical beginnings both resulted in a conflation of the social and economic with the 'truth' produced by the market, which legitimated intervention in all of civil society for the purpose of supporting competition.

[20] See the recent debates in the United States on teacher performance pay and funding schools based on performance – the better performing schools being the ones which are better rewarded.

individual and citizen is the very key to the neoliberal consumer's individual and civic freedom. We need to create more markets so that we have more freedom (i.e. consumer choice) and we need financial literacy education to rationally pursue the increased consumer choices that are available.

With neoliberalism's colonization of political space, discourse and practices, these rational consumer choices are argued to benefit others as well as the individual and thus represent a pseudo-civic responsibility consumer-citizens have to enhance the 'public good' by consuming 'responsibly'. According to this narrative, creating financially literate consumers will improve market stability because knowledgeable consumers will demand financial products "more responsive to their needs . . . [and] encourage providers to develop new products and services, thus increasing competition in financial markets, innovation and improvement in quality" (OECD, 2005, p. 35). Consumers, through informed choices, will drive out poor quality products, mitigate the causes of economic crises, head off any excessive government regulation and impingement upon our negative liberty and perhaps "reduce the risk of future public expenditure pressures" as individuals without government assistance take on the risk of supporting their retirement and health care needs (OECD, 2008, benefits of financial ed.). By making the right choices individuals will be, according to the heads of the Canadian Financial Literacy Task Force, "less vulnerable to job loss or the financial impact of accidents or illness" and fewer families will require "welfare or other social assistance programs" (Stewart & Ménard, 2010, March 15th para. 10). Through choosing the correct financial products, responsible citizens will no longer require collective assistance themselves and will also create a society where others, because of the improved consumer options available, will be less likely to require collective assistance. In the words of one supporter of this form of 'civic' financial literacy: "The old role of education in the creation of the virtuous citizen is now harnessed in creating the virtuous market participant so that there is a coalescence of the two, the virtuous market participant becoming the virtuous citizen" (Pearson, 2008, p. 5).[21]

In the Ontario financial literacy education policy documents, the range of responsible consumer-citizen actions expands beyond rational, selfish (and sometimes ethical) consumption to include acts of private charity. The consumer-citizen's charitable duty surfaces in the Ontario Financial Literacy Working Group's report on financial literacy education, linking financial literacy education to the creation of compassionate global citizenship:

> Being financially able, being able to provide for ourselves and our families, also puts each one of us in a position to help others. The world's disasters are a glaring example of the need for some to come to the rescue of others. Being financially literate is as basic as reading and writing and one is never too young to learn. (Ontario Ministry of Education, 2010, p. 18)

In other words, if citizens grow their economic capital they can provide charity to others in need. However, other than this limited voluntary interdependence – what Freire (1970) refers to as "false generosity" – citizens are expected to fend for themselves as the space for public action and the necessary collective supports crumble in the face of seemingly immutable world economic forces. Under neoliberalism, we can only help others indirectly through consumption or directly

[21] This duty is another manifestation of the consumer-citizen's duty to consume responsibly and often. In promoting this duty, consumer financial literacy education blurs into financial advertising.

through private acts of charity. Direct, collective political action aimed at ameliorating the effects of capitalism or creating a new system of production are deemed impossible.

As our collective supports erode, financial literacy education appears to empower consumer-citizens by "responding to the stronger 'demand' for individual scope for self-determination and desired autonomy by 'supplying' individuals and collectives with the possibility of actively participating in the solution of specific matters and problems [such as economic risk]" (Lemke, 2001, p. 202). However, the aim of this 'self-empowerment education' is not to ameliorate capitalism's limits on our freedom but to keep people in the neoliberal game and to get them to want to make themselves better competitor consumer-citizens. The goal is to "help future generations of Canadian students into the 1%" (Gurney, 2011, Nov. 2, para. 10) through a responsibilization of the self that is often presented as an effective and beneficial means to instill the skills and normative behaviour required of financially literate consumer-citizens.[22] Thus while seemingly empowering, financial literacy education is one of the latest examples of how the "responsibilization of the self – turning individuals into moral agents and the promotion of new relations between government and self-government – has served to promote and rationalize programs of individualized 'social insurance' and risk management" (Peters, 2005, p. 127).

However, as argued above, civic responsibility for the structure and operation of the economy requires more than consumer financial literacy and knowledgeable private consumption. If we daily recreate an economic system in which some live while others starve, where some have an abundance of free time and enjoyable work while others are working long hours doing mindless tasks, then as citizens we cannot be responsible for only our actions and their immediate outcome but must be responsible for the overall outcome of our collective actions.[23] We cannot be neutral towards the outcomes of individual market decisions and treat them as inviolable – we must be concerned with the cumulative consequences of our individual market actions.

The neoliberal consumer-citizen who wants to be autonomous and have a mastery of his or her conditions so as to minimize economic risk and maximize utilities may feel he or she does not need to understand capitalism's alienation and his or her limited autonomy. This individual consumer-citizen may only be concerned with amassing capital either as an end in itself or in order to reach a point where he or she can become more autonomous by appropriating the labour power of others either through interest bearing financial instruments or directly through purchasing labour power (i.e. as a capitalist). Thus through appropriating the powers of others this individual may hope to use his or her increased free time to maximize his or her own human capacities at the expense of others. However, if we aim to create responsible consumers (let alone citizens), individuals should know the effects (alienation, exploitation, etc.) of their collective consumer actions. Responsibility implies that one is aware of the possible effects of one's actions so that one can make an informed choice and be held accountable for that choice. Understanding how the capitalist system creates alienation, exploitation, insecurity, poverty, etc. is required if one hopes to be more responsible for one's economic actions, even if only as a consumer.

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[22] Commenting on this technique's effectiveness, one teacher who contributed to the Canadian Federal Task Force on Financial Literacy noted, "they believe it much more if it comes from themselves than if I tell them that they're below level 3" (Task Force on Financial Literacy, 2011, p. 67).

[23] In this collective responsibility some have more power in recreating or altering this system and so bear more responsibility.

In the current neoliberal era, the sharp lines between the classes in the eighteenth and nineteenth centuries have blurred, but this does not alter the power that dead labour (capital) has over living labour, regardless of whether or not living labour (the worker) is monetarily invested in capital through pension funds – a matter which only increases our alienation and material investment within an exploitive and oppressive system of production and consumption. As the complexity and interlinking between large corporations grows, we who create capital increasingly have less control over capital despite the fact that we are ever more vulnerable to its devaluations, regardless of where and how they start. As citizens, we ought to have control over the production, distribution and consumption processes if we are to be free and responsible for the effects of our decisions.

Conclusion

With rare exceptions (Agnello and Lucey, 2008; Arthur, 2011, 2012; Carr, 2012; Pinto, 2009; Pinto and Coulson, 2011; Williams, 2007), financial literacy education is assumed to be a *consumer* financial literacy education that supports and extends either a liberal or neoliberal interpretation of freedom and responsibility. Instead of emphasizing the antagonism between the private consumer and the critical citizen, the dominant liberal view promotes rational consumer action as an effective solution for economic risk while occluding the need for political action. The neoliberal view is even worse, assuming there is no conflict between the private interests and desires of the consumer and the public concerns and duties of the citizen; there is only the consumer-citizen. John Hope Bryant exemplifies this trend:

> Financial literacy, or what I call "silver rights", is the next civil rights issue in America and worldwide. The Silver Rights Movement recognises that everyone–black, white, brown, red or yellow–wants more green (the colour of currency in the US) . . . For the US and others looking at strategies for creating jobs in their respective economies, we need to return to an environment that encourages small businesses, entrepreneurship and self-employment projects, and all of this starts with understanding the "language of money" and financial literacy (Vice chairman of the U.S. President's Advisory Council on Financial Literacy John Hope Bryant, 2010, para. 2)

Against the call for 'silver rights' and other neoliberal or even liberal 'solutions' to problems caused by capitalism, this article argues that financial literacy education should support citizens in altering how we produce, distribute and consume the fruits of our collective labour so that new conditions (i.e. new relations of production) will support and create more just choices (less work hours, guaranteed income, more equitable distribution of the surplus created, etc.).

Following Biesta (2009, 2010, 2011), the critical financial literacy educator should support students in analyzing and enacting different articulations of freedom and responsibility. The teacher does not provide the solution but "invites a judgment by asking, 'what do you think about it'" (Biesta, 1998, p. 510)? What is to be judged (our conception of freedom, responsibility, equality, democracy, etc.) is not neutral but is influenced by what the teacher and students think important to ponder, judge and act on. The importance of what is analyzed is not something that should be assumed but should itself be subject to critical inquiry. The choice of what to discuss and analyze is avowedly political because, though the teacher does not say 'this is the solution' or 'this is how the world must be', in the place of a passive consumer-citizen the critical educator supports an active, critical citizen who is concerned with the character of his or her democracy, civic resources and freedom.[24]

As educators concerned with supporting critical citizens, we should provide space to discuss not merely *how* to purchase cell phone plans that 'fit' students' needs but also *why* certain economic choices (e.g. the privatization of pensions) are created and *who* benefits from the particular range of choices we face. Students must first understand that there are differing political conceptions of freedom, responsibility, security, democracy, equality, etc. and that these relate to differing visions of what constitutes a good society. By supporting a particular liberal or neoliberal conception of freedom and responsibility, financial literacy educators waste an opportunity to reinvigorate democracy and instead further impoverish the debate on economic issues by treating technical concerns that operate within capitalism's parameters as the only viable differences of opinion that should be discussed in class.[25]

Most financial literacy advocates work within and naturalize the constraints imposed on us by capitalism and thus support an autonomy that is truncated, a security that leaves us perpetually insecure and a responsibility that is irresponsible. This article puts forward the case that financial literacy educators who wish to support the creation of critical, empowered citizens must inquire into what forms of freedom, responsibility and subjectivity (citizen or consumer) we encourage, mask and help foreclose. The choice highlighted here is not between financial illiteracy and financial literacy but between better accommodating oneself to neoliberal capitalism's needs in perpetual competition with others or understanding and collectively altering an economic system that promotes alienation, insecurity and exploitation.

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[24] For an example of the type of inquiry that should be carried out in the classroom see Jacqueline Darvin's (2011) cultural and political vignettes.

[25] This does not mean that the school is the only sphere in which we can renew democracy – we should be wary of placing too much of a burden on schools and dismissing the need to reorder spaces and practices outside of the school (Giroux, 2004). However, the school is still a site for resistance to citizen disempowerment and an area where there is an expectation among many that students are to be taught 'critical thinking' and learn how to be 'responsible' citizens – goals nominally supported by the Ontario working group on financial literacy.

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