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Critical or conformist economic education? Reflexivity versus functionality in the conflict of interests

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Abstract

This article focuses on an essential element of economic education, namely the ability to think critically. First, the significance of education and empowerment is discussed in relation to the two levels of subject and society. Subsequently, the educational intentions in the two fundamental paradigms of economic education are characterized, namely in socio-economic education and in economic education. In these, reflexivity and functionality are expressed in different ways: either as the implementation or negation of critical approaches. As a result, criticism, the ability to think critically and a reflexive basic attitude of young people are either promoted or suppressed. This has significant consequences for students' understanding of themselves and the world. Based on a differentiated concept of the ability to think critically (according to Hedtke, 2023a), facets of critical or uncritical economic and financial education are analyzed in a differentiated manner in relation to the subject level and the societal level in a four-field diagram developed from this. Finally, implementations of critical economic education and their opponents are discussed using Austria as a case study.¹



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¹ This paper is based on the short article Fridrich (2024): Förderung kritischer Reflexion oder Fügsam-Machen: Welche ökonomische Bildung wollen wir für junge Menschen? ("Promoting critical reflection or making docile: What kind of economic education do we want for young people?"). In Kurswechsel, 1, 6–15.

Introduction

Empowerment is at the heart of many educational theories as the overarching goal of education. Immanuel Kant already made empowerment the leitmotif of the Enlightenment in the second half of the 18th century by making the following demand: "Have the courage to use your own intellect!"² (Kant, 1784, p. 481). Empowerment therefore initially means being courageous, reflecting, thinking and articulating one's thoughts, i.e. trusting in one's own power (Ulrich, 2008). Firstly, this is aimed at *personal emancipation*. However, empowerment also includes *social participation* when it comes to the willingness and ability to help shape social conditions (Bernhard, 2011). However, there is often little room for maneuver in this regard.

In a number of educational concepts of the 20th and 21st centuries, empowerment also focuses on both the individual and the social level. Although these two complementary poles of emancipation and participation are given different names by different social scientists, they essentially mean similar things (Fridrich, 2017): Self-determination and co-determination (Klafki, 1991), personal development towards a self-realized life and responsible participation in shaping a society worth living in (Hentig, 2003), self-discovery of the individual and at the same time contradiction to the socially given (Heydorn, 2004), individual maturity and collective maturity in the sense of shaping social framework conditions (Bernhard, 2011) and – in relation to the economy – the development, differentiation and critical reflection of self-relations and world relations in the economic field (Hedtke, 2015). Criticism is therefore an important element of education, in the form of questioning, demanding justifications, not automatically agreeing, objecting, contradicting, exploring alternatives, etc. All of this is effective both as a personal attitude and in the social context of communication and exchange with other people (Maurer, 2023).

The two levels of subject and society do not exist in isolation from each other but are in intensive interaction through the activities of actors. This is stated, for example, in the context of the meaning- and knowledge-oriented concept of culture theory, in action-theoretical social geography and in the action model of socio-economic education. With different nuances, there is a congruence in all three concepts between the view of interactions between subject and society, namely the perspective of interrelations between actor and culture (Reckwitz, 2006), between actor and social (Werlen, 1995) and between subject and social framework (Fridrich, 2012). The common ground in all three cases is essentially that, on the one hand, actors act within the overarching culturally and socially constituted framework and are influenced by it through socialization, facilitation or restriction. On the other hand, actors shape these frameworks through interpretation, reproduction and constitution (Meyer & Rowan, 1977). This interrelationship is essential for understanding the socially constituted and socially embedded construct of the economy. Education must refer to both levels with the aim of emancipation and participation as well as to their interactions, including critical reflection on this structure of effects (Figure 1).

² Original German language quotations have been translated into English throughout.

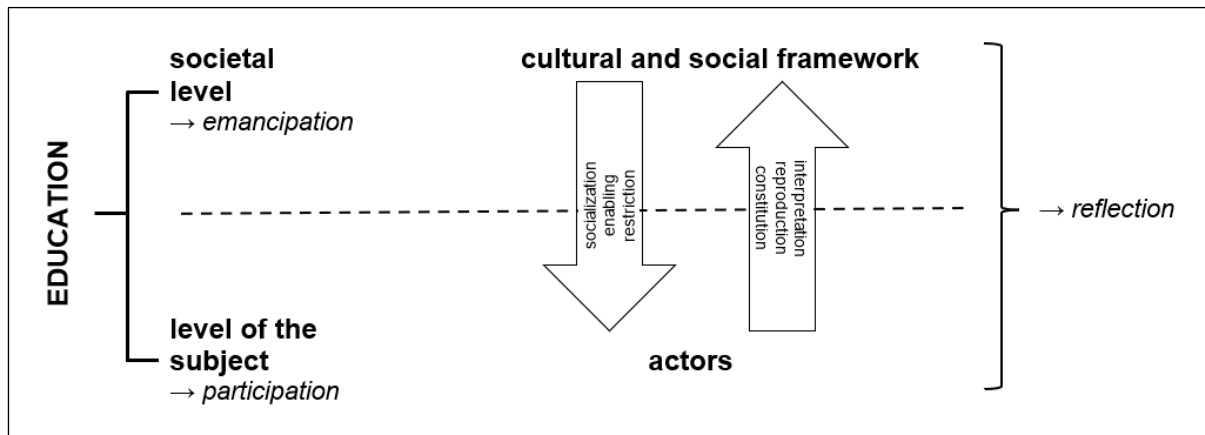


Figure 1: The two levels of reflection and action "subject" and "society" in the interplay of actors' everyday practices (source: own illustration)

What Kind of Economic Education do We Want?

Time and again, education experts, politicians, journalists etc. call for more economic and financial education. In principle, we can agree with this demand. After all, no one would seriously argue against more education. Behind this is often the implicit desire for young people to have more orientation skills and the ability to act in increasingly complex economic environments. However, two central questions are rarely asked in this context: Who should or is allowed to provide economic education in schools in the first place? And, very importantly, how should this economic education be designed (by analogy, in a US context, compare the question posed by Adams, 2020, p. 9ff. and answered: Who ought to teach economics?).

The first question is easy to answer. In Austria, for example, the Ministry of Education has imposed a ban on commercial advertising in schools (BMBF, 2016). This prohibits advertising by institutions that can derive an economic benefit from it. Financial education in schools by banks, for example, should be unthinkable. In school practice, however, this is sometimes not taken so seriously. For example, there are German language teaching materials or learning environments for financial education with logos of commercial banks. Moreover, it is reprehensible on ethical grounds to expose young people, whose ability to think critically may not yet be sufficiently developed, to business interests – especially since, unlike in a private setting, they cannot escape exposure to advertising by leaving the classroom, for example.

The second question of how general economic education should be designed in general education schools must be discussed in a much more differentiated way. On the one hand, this is due to an everyday confusion and mix-up of the terms knowledge, education and training, and on the other hand, due to a Babylonian confusion of terms and concepts used in technical language, such as economic knowledge, economic literacy, economic education, etc. (Goyal & Kumar, 2020; for financial education, see e.g. Fridrich, 2023). In addition, it is not at all irrelevant which (interest) groups pursue economic education and set goals. Depending on the paradigmatic orientation, different goals, contents and approaches will dominate the various educational concepts. Before discussing the heated debate in German-speaking countries in detail, it should be noted that this is of course also a controversial topic in the US context (Adams, 2020; Shanks 2020).

Economic Education – Enlighten or Adapt?

The German social science didactician and economic sociologist Reinhold Hedtke characterizes and analyses the existing concepts of economic education for German-speaking didactics. He essentially identifies two paradigm fields of economic education (Hedtke, 2023b). These are briefly referred to as paradigms in the following explanations: socioeconomic education and economistic education.

This differentiation is not merely a subtle academic discussion. The decision in favor of one of the two paradigms is expressed in essential areas of education:

- In curricula of students at universities
- In school curricula
- In school textbooks
- In daily teaching by teachers at schools
- Finally, in young people's understanding of the economy and economic activity
- The two paradigms are characterized below to clarify the terminology.

Socioeconomic education: can also be described as lifeworld-oriented economic education or subject-centered economic education. Central to this is the understanding of people who shape the economy with different levels of power in their economically dominated life worlds. Accordingly, the economy is actively constituted by society and is also embedded in society and the environment (Granovetter, 1985). Following this understanding, every young person must be enabled to orient themselves in social-economic-political-ecological contexts, to make adequate assessments and to act responsibly. This is illustrated in the concept of orientation, judgment and action competence (Haarmann, 2014). These social-economic-political-ecological contexts of life, such as consumption, the working world, European integration, globalization and many other topics, cannot be explored with the help of a single science, but require a multi- and transdisciplinary approach. Knowledge, findings, concepts, models and methods from sociology, social geography, political science, economics, law, history, psychology, ethics, mathematics and other disciplines are integrated. In addition, there is the obligation to consider and deal with different points of view, perspectives and controversies of different actors and groups through multi-perspectivity in terms of content (see also the controversy requirement in political education in Wehling, 1977). Socially generated conflicts, diversity, dynamics and fragmentation as well as different patterns of thought and action by different actors are characteristic of plurality in our modern society. Taking interests, influence and power into account, all of this should be addressed in reflective teaching (Hedtke, 2023a). It is true that this implementation in the classroom represents a major challenge and is a central point of criticism of socio-economic education. However, the fact that this is possible is demonstrated, for example, by the relevant teaching material provided by the INSERT project network in the German-speaking world (GESÖB, 2024), which has been quality-tested and published in open access. In addition, countless innovative forms of implementing economic education prove day after day how emancipation, participation and critical thinking skills can be promoted among young people.

Economistic education: can also be referred to as economics education or categorical economics education. Economistic education should not be confused with economic education, which is the umbrella term for the paradigms of socio-economic education and economistic education. Economistically oriented teaching refers almost exclusively to the categories of economics. These are principles such as opportunity costs, models such as economic utility

maximization, conceptualizations and definitions as well as economically efficient behavior in various economically influenced life situations. These contents and concepts of economics are simplified for school. This is linked to the hope that the economic knowledge predominantly derived from mainstream economics will always serve as a guide for "correct" behavior in everyday economic situations. It is primarily about individual economic life management, whereby the existing economic order is to be accepted. The paradigm of economistic education is met with massive criticism from educational science and subject didactics, of which only a few important aspects can be mentioned here. In terms of educational theory, this transfer, which is merely "broken down" from the systematics of science into school lessons, was criticized over 30 years ago by the German educationalist Wolfgang Klafki as inadequate "didactics of representation" (Klafki, 1991, p. 186). This is because lessons must always be planned and structured didactically and for the students (see the influential model of didactic reconstruction according to Kattmann et al., 1997). With regard to the understanding of education, it is clear that this paradigm is still partly oriented towards the outdated model of the Nuremberg funnel, in that it is sufficient to impart "correct" teaching knowledge, which becomes "correct" learning knowledge in students and ultimately "correct" behavior in everyday life (see the criticism of this under-complex understanding of education in Uhlenwinkel, 2018). Criticism is also leveled at the content of the economistic education paradigm. This criticism relates to the almost complete restriction to economics, especially mainstream economics. This means that economics education is not only monodisciplinary, but in many cases also monoparadigmatic (see the criticism of the neoliberal orientation of economic knowledge tests in Stieger & Jekel, 2019). The most serious objection to economistic approaches lies in the overemphasis on reducing scarcity and increasing efficiency, which subjects people to an economization of thought and action (Hedtke, 2015). This is no longer a multi-paradigmatic social science, but a "monodisciplinary social physics" (Engartner, 2019a, p. 94f.). One key aspect is obvious: much of the economics education paradigm is based on the neoclassical model, which (still largely) has a stranglehold on the education of economists. This means that many of the criticisms levelled at the economist paradigm here are also, and in particular, a criticism of neoclassically oriented mainstream economics. In the UK, US and other countries, "Rethinking Economics", a student-led movement, has called for pluralistic or heterodox approaches to economics outside the neoclassical mainstream, manifesting itself in numerous publications and some university implementations (see e.g. Fischer et al, 2017; Reardon et al, 2018; Muijnck & Tieleman, 2021). At its core, economistic approaches are about the adaptation of young people and not about enlightenment (Hedtke, 2021). This is explained in detail in the following chapter.

Further typical distinctions between the two paradigms of economic education are summarized in Figure 2 below. Socioeconomic education on the one hand and economistic education on the other form the two poles on a continuum. In reality, there are often mixed forms between these two poles, be it in didactic concepts, in textbooks or in teaching-learning arrangements.

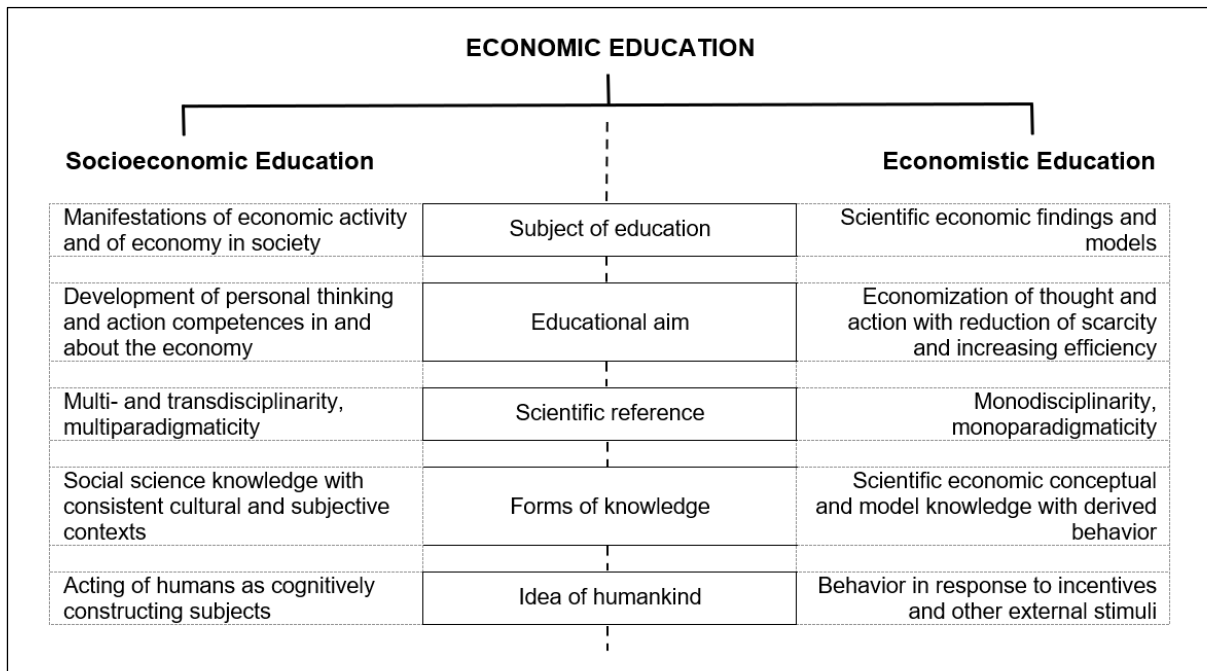


Figure 2: Ideal-typical comparison of socioeconomic and economistic education (source: modified after Hedtke, 2018, p. 103)

Both paradigms take specific normative positions, which is recognized on the part of socioeconomic education. In contrast, economistic education or neoclassical oriented mainstream economics (critically e.g. Haarmann, 2021; Thieme, 2021) is often mistakenly regarded as value-free, but this is *not* the case, as normative assumptions are of course also made here (Tafner, 2020). These normative assumptions in neoclassical models and the economistic education based on them are expressed in a variety of ways: in models based on mathematics and the natural sciences in terms of epistemology (Reinke 2020, p. 7), for example in the maximisation of material utility – for example through income or profit maximisation – and in optimisation decisions where information is generally lacking.

Critical Economic Education – Diversity of Criticism and the Ability of Thinking Critically

In a synthesis of Figures 1 and 2, the two levels of reflection and action of education, namely subject and society, as well as the two paradigms of socio-economic and economistic education can be combined in an analytical four-field diagram (Figure 3). The differentiated concept of critique within economic education is used for this purpose (Hedtke, 2023a).

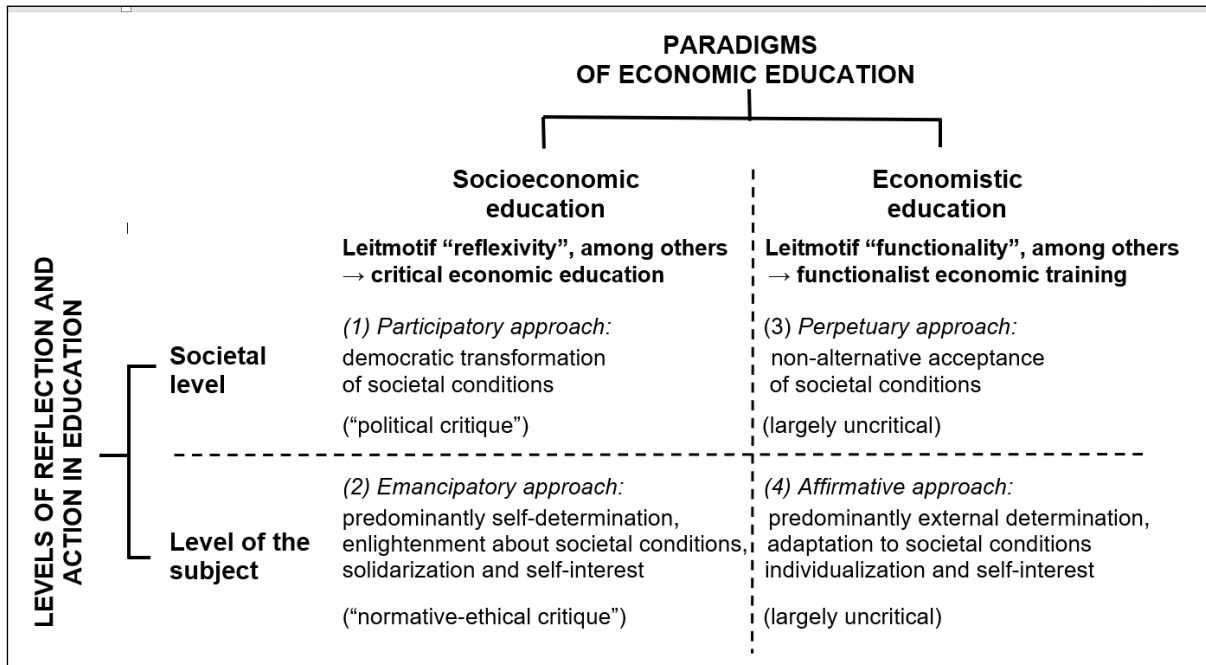


Figure 3: Different manifestations of criticism and the ability to think critically in the two paradigms of economic education at the individual and the societal level (source: own illustration)

Starting with the paradigm of socioeconomic education, critique and the ability to critique are analyzed and discussed on a societal level and then on an individual level.

(1) *Socio-economic education and the societal level*: Firstly, criticism is voiced from the didactic side. This refers, for example, to the progressive economization of life and society, to the restriction of the diversity of approaches to thinking and acting, to structural disadvantage, socio-economic discrimination and exclusion of young people, to the unjustified exploitation of market power, to the systematic externalization of costs, to individual enrichment at the expense of other people and the environment, etc. In addition, critical economic didactics also starts directly with students. Critical ability at the student level is expressed when young people learn to deconstruct different interests and power in social contexts, as well as the influence used to enforce them, and to critically question these – including the deconstruction of economic myths (Hedtke, 2023a). Thus, one of the central questions in the critical-emancipatory teaching interest of the didactics of the Austrian subject *Geography and Economic Education* is the Latin phrase "Cui bono?", i.e.: who benefits from a certain decision or action and who is harmed by it? (Vielhaber, 1999). The economy is shaped in social negotiation processes and is therefore to be understood as socially constituted. This applies equally to the past and the present. Similarly, there are numerous different options and alternatives for shaping society, the economy and politics for the contingent future – the TAMARA principle ("There Are Many And Real Alternatives", see e.g. Sorz, n.d.) or the TATA principle ("There Are Thousands of Alternatives", see e.g. Bouchara, 2009, p. 35) applies. The same applies to ecological action and the socio-ecological transformation of society (Brand, 2014; Novy et al., 2023). In the sense of a "political critique", different approaches and concepts are compared and evaluated in class and alternative ways of thinking and acting are developed as independently as possible (Hedtke, 2023a). For example, in the context of consumer education, it is necessary for learners to become familiar with and reflect on both forms of expression of market-oriented economization and alternatives to it (Fridrich, 2017). For the German

educationalist Heinz-Joachim Heydorn, even more than 50 years ago, *general* education is not system-preserving, but system-changing, which is why educational theory is logically always also social theory (Heydorn, 1970). The Austrian sociologist and economist Karl Kollmann clearly summarizes *economic* education as follows: "Economic education must always be critical ... – or you don't do it at all" (Kollmann, 2012, p. 72).

(2) *Socio-economic education and the level of the subject*: At the personal level, the focus is on self-critical reflection of one's own patterns of thought and action. The focus is therefore on the following question: What positive and negative consequences do my own assessments, decisions and, above all, actions have on other people? How can I shape my actions so that other people and my environment are not affected? These are ethical questions that lead to further questions. How far should one's own freedom of action, but also self-restraint, for example in the consumption of resources, go? To what extent can and should external restrictions be accepted, for example in the context of environmental protection? (Hippe, 2018; contextualized in Hedtke, 2023a). People can conclude that they should increasingly stand up for other people with fewer options and less power in our society, i.e. to show solidarity. In the context of "normative-ethical criticism", criticism and the ability to criticize mean reflecting on one's own ideas and implementation options for a good life. In many cases, this addresses issues of economic philosophy that young people are confronted with and are therefore concerned with (Hedtke, 2023a). It is also about reflecting on one's own needs, which have often arisen through the influence of third parties and whose implementation sometimes requires considerable time and money resources, which can be perceived as a burden by the subject.

One criticism that affects both the social and the individual level and is taken seriously and addressed by the didactics of socio-economic education is the "people's criticism of their social circumstances" (Vobruba, 2013, p. 147; contextualized in Hedtke, 2023a), which can be socially effective, but does not necessarily have to be (Vobruba, 2013). This "people's criticism" is directed, for example, at what is perceived as a difficult personal socio-economic situation and its consequences, job security and standard of living, inflation and associated challenges, etc., but also at challenges facing society as a whole, such as inadequate political solutions for affordable housing, increasing income and wealth disparities, poorer pay and opportunities for women, migration, racism and discrimination, peacekeeping, climate change, etc. (Hedtke, 2023a). It is not uncommon for children and young people to take this criticism, which they have formulated themselves or adopted from their social environment, into the classroom and have a right to have these ideas and experiences taken up, to have their positions and fears recognized and taken seriously and to have different opinions and viewpoints respected in the sense of the controversy requirement of political education. And it goes one step further: Young pupils should be encouraged to contribute their voice and their actions at a local and regional level within the scope of their possibilities – age-appropriately and only if they themselves want to do so – and also to address politicians, for example in the case of social, socio-economic or ecological challenges or grievances in their environment that affect them or other people. This social participation (Fridrich & Hofmann-Schneller, 2017, p. 56) can also be implemented for global issues if, for example, young people get involved in NGOs in line with the principle 'Act locally – think globally' and can make a small contribution through local actions without the problems of the state being offloaded onto young people and thus 'privatised'. Getting involved therefore also means expressing one's opinions at petitions, demonstrations, etc. or addressing politicians directly and thus becoming active within the framework of democracy. This is diametrically opposed to the

practice recently called for in Texas, for example, where student interactions with elected officials are to be restricted (Marzia, 2023).

Following the above discussion of criticism and the ability to think critically in the context of socio-economic education, we will now turn our attention to economistic education.

(3) *Economistic education and the societal level:* The societal level, like the existing economic order, is seen as a given to which young people must adapt. Therefore, from this perspective, topics for school must be derived from the mainstream of economics. This is intended to prepare knowledge, skills and the assumption of roles in society. The prevailing economic order is understood in the "sense of rules of the game" on a game board on which citizens must "make their moves" (Kaminski, 2014, p. 51). This must take place within the framework of the given economic order. Reflection, questioning or even criticism of the prevailing economic order, i.e. of the "rules of the game" and the arrangement of the game, is not envisaged. The TINA principle ("There Is No Alternative", see e.g. Sorz, n.d.) applies. Thinking *about* the economy and economic activity is therefore out of the question. We must think and act *within* the existing economic order: "in regulatory categories, in cyclical contexts and in the categories of economic behavioral theory" (Kaminski, 2006, p. 151; see also Kaminski, 2019, p. 222). The existing socio-economic conditions are therefore to be accepted uncritically and without reflection. This perpetuates the traditional dominant patterns of thought and action. In this way of thinking, processes of change such as a socio-ecological transformation of the economy and society are not promoted, but rather hindered.

(4) *Economistic education and the level of the subject:* What does the adaptation of the individual to the prevailing economic order mean for the people concerned? According to this way of thinking, young people must learn, for example, to optimize their consumption, to apply cost-benefit calculations correctly, etc. This means that they must act advantageously in the prevailing system: They must demonstrate advantageous behavior in this system in order to become ideal, market-compliant individuals. Reflection and the ability to criticize are of little importance here; rather, the socio-economic conditions must be accepted uncritically. In addition, self-interest and efficiency are important for individual behavior, because everyone is the architect of their own fortune here (critical Fridrich, 2017). In detail, from the perspective of economistic education, the necessary functionality of people is mainly seen in an individual adaptation to the requirements of companies, the economy and the market (critical Böhm, 2017; Fridrich et al., 2017; Hedtke, 2023a.). The following criticism of this approach is justified: "Conventional economistic education, on the other hand, actively participates in the economization of economic activity: it simply passes on the imperative of economization and self-economization to the learners" (Hedtke, 2014, p. 93).

As an interim conclusion to the two quadrants (3) and (4), it should be noted that neoclassically orientated mainstream economics significantly influences the economistic education just outlined, while at the same time plural and heterodox approaches are largely rejected. Criticism of the basic tenets of neoclassical economics, such as market fundamentalism (Malin, 2011), its allegorical rhetoric (Milberg, 2007) and its allegedly all-encompassing claim to validity (Parvin, 1992), has long been voiced in the English-speaking world and not only in the German-speaking world. This criticism of fundamental aspects and attitudes of neoclassicism therefore also concerns the analysis of its operationalisation on the two levels of society in general and education in particular.

Between these two paradigms of economic education, the field of tension between reflexivity and functionality opens up. However, education for functionality should not be confused with education. The German educationalist Winfried Marotzki makes a similar point: "In contrast to functionality, education consistently focuses on reflexivity" (Marotzki, 2006, p. 61).

Implementation and Opponents of Socio-Economic Education – The Case of Austria

Finally, the questions of who implements socioeconomic education in Austria, with which measures and in which areas, who the opponents are and what interests they represent are examined. The economistic-functionalist approaches that have been widespread in the German-speaking world to date are currently only rarely criticized (Hedtke, 2023a). In addition, there are massive attempts by external stakeholders to expand these approaches in the school system. But recently, in parallel to this attempted increased functionalization, criticism and resistance has also grown and is being implemented by socially oriented NGOs in the field of education policy. In the English-speaking world, criticism of economic functionalist approaches started earlier and is more widespread, even if it does not seem to have penetrated the mainstream of education (see the examples of critical perspectives in pre-university economics education in the North American context: Adams, 2019; Lucey, 2021; Soroko, 2023).

Nevertheless, attempts are being made to strengthen the paradigm of socio-economic education in Austria in the face of this resistance. This is primarily implemented in the subject of *Geography and Economic Education* at general education schools and should also be realized in other subjects in the interdisciplinary topic of economic, financial and consumer education. The following measures have been taken to strengthen critical economic education.

The importance of the paradigm of socio-economic education was strengthened with the revision of the curriculum for *Geography and Economic Education* (Fridrich, 2020; BMBWF, 2023). At the same time, the principles of life-world orientation and critical reflection have become more important through competence orientation. One of the main objectives of this future-oriented education is to contribute to young people's maturity and ability to act in society. For this reason, competencies such as reflection, critical comparison, taking a critical stance, questioning, analyzing, evaluating and judging are listed in numerous places in the curriculum. Alongside orientation competence and action competence in the competence model, judgment competence is one of three competences in the competence model for *Geography and Economic Education* and is defined as follows: "Judgment competence refers to differentiated, multi-perspective reflection and evaluation of one's own and society's options for action, decisions, actions and their consequences" (BMBWF, 2023, p. 102). Again, the importance of both levels is explicitly emphasized, namely the personal and the societal level. With regard to the personal level, the curriculum requires students to reflect on their own wishes, needs, attitudes, values, decisions and actions in several places. At the societal level, the (social) geographical, economic, political and ecological framework conditions, processes and dynamics should be reflected upon, for example in the areas of poverty and wealth, food and agriculture, production and consumption, energy and resources, working environments and companies, European integration and climate change, global change and climate change and many more. In their entirety, the principles and competencies listed in the curriculum document the need for a critically reflective economic education. This once again underlines the need to integrate economic paradigms such as ecological economics

(Common & Stagl, 2005; Raworth, 2017) and institutional economics (Ménard & Shirley, 2022; Whalen, 2022), findings of which have been integrated into the new Austrian curriculum. In terms of education policy, the key question is what contribution education can make to socio-ecological transformation (Budde, 2024).

The new curriculum for *Geography and Economic Education* must be implemented by the textbook authors in all textbooks of this subject for grades 5 to 8. This is checked meticulously by the Approval Commission of the Ministry of Education. Only textbooks that meet these content and didactic requirements as well as other methodological and formal criteria are permitted for teaching. In addition, there are comprehensive training measures for teachers in this subject. This is intended to ensure that the newly developed ideas, goals, skills and critical approaches reach teachers and ultimately students.

As a corresponding accompanying measure, quality-assured teaching examples are developed by the Austria-wide *Geographical and Socioeconomic Education Group* (GESÖB) on the new competencies in the *Geography and Economic Education* curriculum, published open access and disseminated at teacher training events (GESÖB, 2024). Further efforts to intensify socio-economic and financial education range from intensifying business-related teacher training to focusing on business didactics at the Austria-wide conferences for subject didactics, cooperation with stakeholders in the training and in-service training of teachers in *Geography and Economic Education*, and the establishment and publication of Springer series, awarding a prize in cooperation with the Austrian National Bank for outstanding economic didactic theses through to the co-creation of teaching films (Edlinger & Fridrich, 2022), workbooks (Fridrich et al., 2024), extracurricular learning locations (Fridrich, 2023) and full digitalization of economic and social teaching examples (Anich & Fridrich, 2023). A docking option after graduating from high school has recently been created with university studies at the Vienna University of Economics and Business: In the bachelor's program, the Department of Socioeconomics redesigned and launched the new branch of study *Economics-Environmental Politics* (WUPOL) (Essletzbichler, 2023).

What is the composition of the group of media, economically and politically influential opponents of a critical, plural, integrative and student-centered economic and financial education? The orthodox representatives of an economistic education write their concepts based on predominantly neoclassical assumptions such as material benefit maximization and optimization decisions in the face of often missing information (Heise, 2007), market-fundamental metanarrative (Heller & Sagvosdkin, 2021) as well as exaggeration and at the same time dogmatizing scarcity (Kapeller & Ferschli, 2019).

In an economistic concept for the specific subject of *economics* as part of an Austrian school pilot project, the only "economic function" listed is the following: "Satisfying needs through the efficient use of scarce resources in a society based on the division of labor" (Fuhrmann, 2019, p. 4). There is hardly any interest in non-market sectors such as care work, self-production of goods for personal use and subsistence economy in this concept (Fuhrmann, 2019), although they make an important contribution to the overall economy of a state. In general, economic education can shrink in an economistic manner to training individual decision-making and optimization in the context of markets, such as the "right" way to invest money, choosing the "right" cell phone tariff, etc. As a result, economic challenges and problems that affect countless people equally are privatized. This means that they are not intended to be solved by society as a whole, politically or through solidarity (critical Hedtke, 2021, p. 32). In most cases, the proponents of economistic education are also proponents of a specific subject of economics in Austria and

Germany. In a monistic way, such a subject is limited to “the economics”, while holistic, social-economic-political questions and problems are ignored, which has far-reaching consequences: “Economics becomes the main source of reference for a social science learning subject. In this case, Homo Oeconomicus becomes the model for economic education” (Lange, 2015). Moreover, this guiding principle is then passed on to the students as an imperative for thinking and acting (Famulla, 2019). And finally, the economistic paradigm largely ignores numerous questions, perspectives and findings of other economic approaches and schools of thought, such as ecological economics, institutional economics – already mentioned above –, but also feminist economics (Hewitson, 1999), socioeconomics (Hellmich, 2017), economic sociology (Smelser & Swedberg, 2005), post-Keynesianism (King, 2015) etc.

With regard to the opponents of socio-economic education, the question should be asked even more sharply: Why and what do the opponents of critical economic education benefit from their economistic education? In the process of redesigning the curriculum for the integrated subject *Geography and Economic Education* (grades 5-8), the business lobby took massive action against this and influenced the curriculum text (Pichler et al., 2023). With the specific subject *Economics*, lobbies formed by large companies and business associations as well as from the commercial banking and insurance sectors, which already supply German and Austrian schools with disproportionately inadequate teaching materials (Federal Consumer Organization Association, 2014, p. 12ff.), could gain an even better foothold (see on the lobbying of Companies and business associations at schools Engartner, 2014, 2019b, and 2020). The Austrian Stock Forum President Ottel calls for greater economic and financial education: “The topic of the capital market has so far been heavily ideological. In Austria, economic and financial education is very much inherited. It is therefore highly anti-social if the barriers that deny young people access to knowledge and thus an opportunity to build wealth are not removed” (Neumayer, 2020, p. 7). In Austria, however, wealth, poverty, level of education and life chances are also largely inherited. Over 30% of Austrian households have little financial resources to invest savings (Oesterreichische Nationalbank, 2023), let alone invest in the capital market. What these people lack is not primarily knowledge, but above all financial resources. The same applies to financial vulnerability (Voith & Mauser, 2024). So, what is this really about? Under the heading “Austria needs capital market boosters” on the Industrial Association website you can find the following statement as a solution: “More economic education is crucial for the future of the domestic capital market” (Industriellenvereinigung, 2023). Similarly, the German Stock Institute sees economic education and the specific subject *Economics* as a measure against the “lack of equity culture” (Bortenlänger, 2014, p. 30). Neoliberal-oriented political parties and/or those supported by the super-rich also tend towards the economistic paradigm and join in the call for the particular subject *Economics*.

Conclusion

This article attempts to demonstrate that young people – not only in Austria – need critical economic education. This recognizes social-economic-political-ecological connections and makes young people responsible and capable of acting. In concrete terms, this means that they can develop and implement their self-, social and world relationships through reflectively perceived options for action and creative opportunities in private households, the working world and society. On the one hand, they can shape their lives and their living situation, and, on the other hand, they are prepared to help shape the social framework in a democratic way. School economic education for the concerns and interests of third parties under the guise of emancipation should be absolutely rejected: That is not education, but rather unreflective adaptation and disguised manipulation!

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