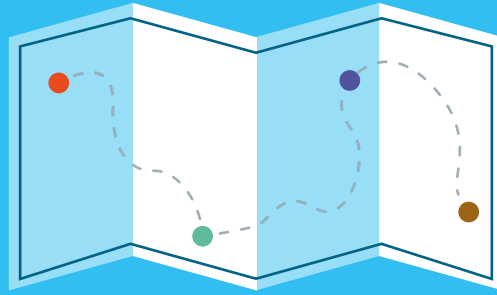


# The Case for Economic Literacy for Everyone





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## OUR VISION AND MISSION

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# About *Economy*

*Economy's* vision is of a world in which everyone can take part in conversations, and contribute to collective decisions, about their future. We're building a movement of citizens and economists acting to make economics into a public conversation about what matters and how we can achieve it.

We provide public education for young people and adults, run a news and entertainment platform which finds new ways to talk about the economy, and work with partners across civil society to build a society in which economic discussion is more accessible for everyone.

Find us at [www.ecnmy.org](http://www.ecnmy.org)

# Foreword



## Why ‘Economic Literacy for Everyone’?

At *Economy* we believe economics is for everyone precisely because it affects everyone. Economics is at the centre of public debate on everything from healthcare, to immigration, to the arts. Having the knowledge and confidence to engage in conversation about the economy is an essential skill for life. We call this economic literacy.

Widespread economic literacy — economic literacy for everyone — is valuable for individuals and for societies. As individuals, we can use this foundational knowledge to inform many important decisions in life, increasing and exercising our agency. For societies, economic literacy is a foundation for democracy and healthy public debate about our collective future.

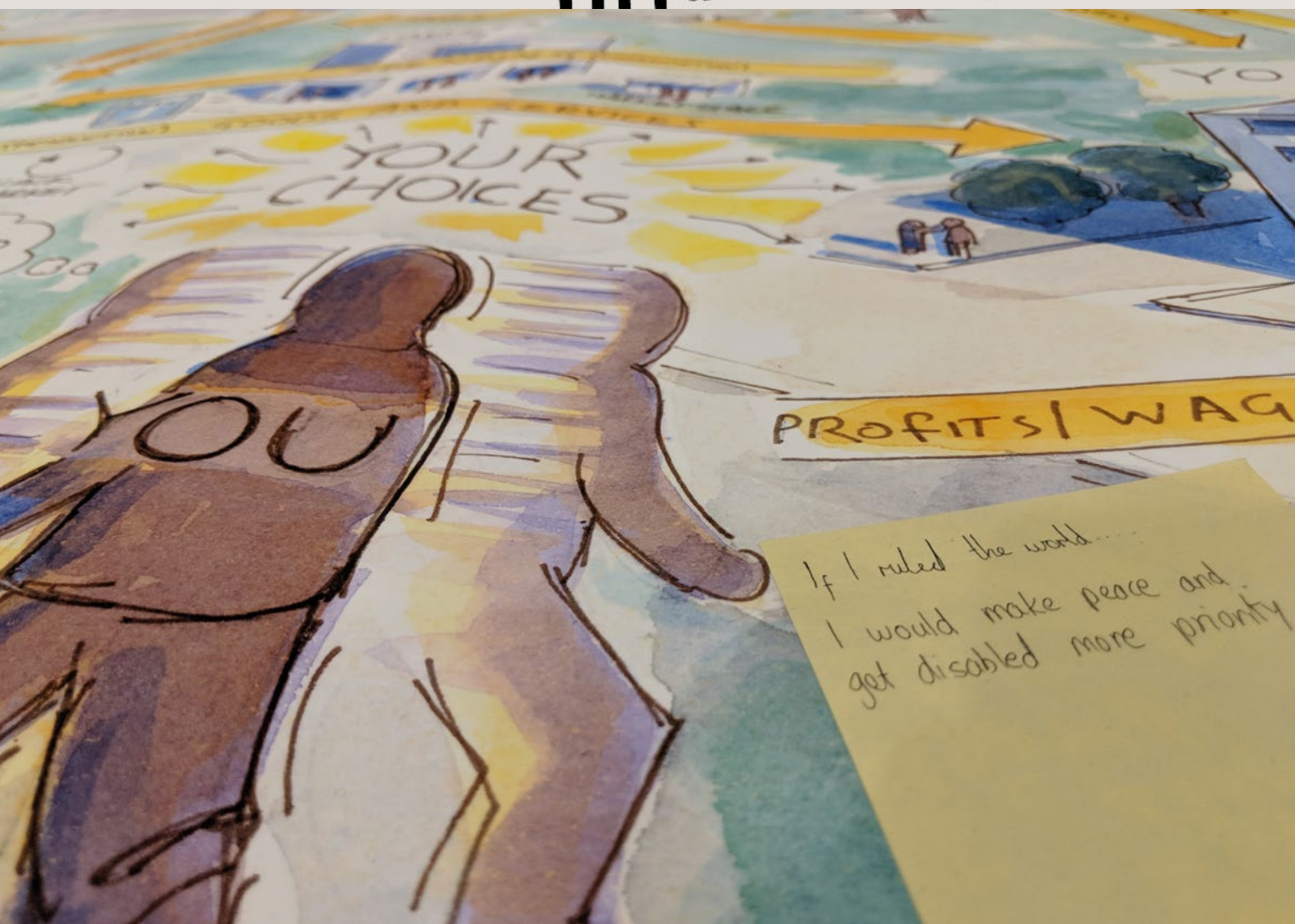
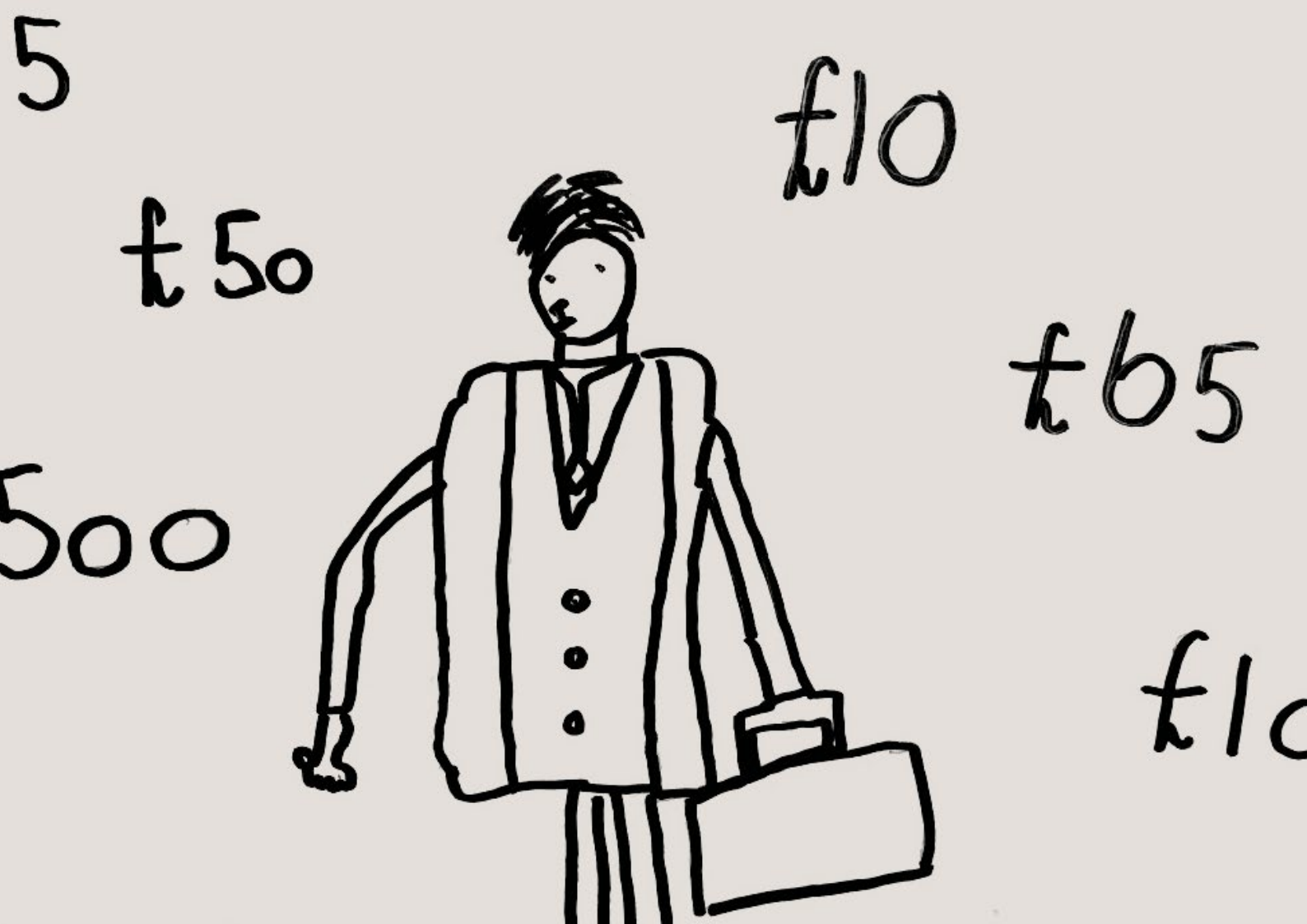
But nearly two thirds of us identify as never having had any economics education.<sup>1</sup> And in 2016 only 1.2% of UK young people studied the subject at GCSE level.<sup>2</sup> So it is little wonder that in a YouGov poll from the same year just 7% of UK adults in lower income households and 15% of those with higher tier incomes felt that politicians and the media talk about economics in an accessible way.<sup>3</sup>

Since *Economy* was founded in 2015, we’ve travelled up and down the country, delivered courses and workshops in schools and to adults from marginalised communities, made films, launched a news and entertainment platform and worked with politicians and the media to improve their communication of economic ideas. In doing so, we have learned a huge amount about how to reimagine economics as a conversation everyone can be part of.

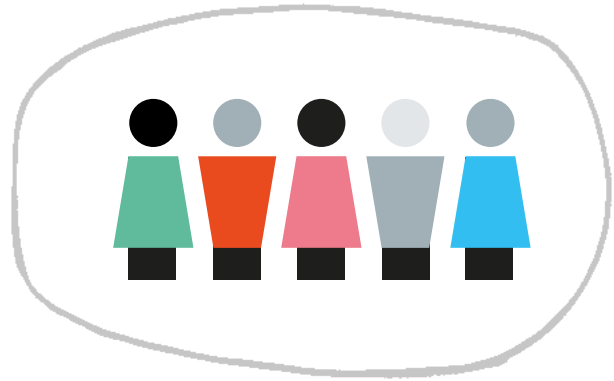
Now three years since *Economy*’s ‘birth’ we are ready to reach out to teachers, schools, businesses, politicians and citizens and to ask you to join us in our work to make economic literacy for everyone. In this report, we present to you what we have learned so far and where we would like to go next. We’d like to ask you to share your energy and expertise, to collaborate with us and to take this work into uncharted territory. To achieve real change we know we must work together.

We believe that by giving more people the knowledge and confidence to engage with economic debates, announcements and ideas, economic literacy could play a role in changing the diversity of our democratic institutions and bringing new minds, imaginations and experiences into economics.

We hope *The Case for Economic Literacy for Everyone* will provoke, inspire, and excite you, prompting you to work with us to expand access to economics education. As the next generation of economists and citizens we are keenly aware that, in a world of rapid and profound economic change, we urgently need to increase economic literacy to empower all citizens to take part in the conversation about our future.



# What is economics?



**According to Cambridge economist Ha-Joon Chang ‘95% of Economics is common sense made complicated’.**

Most definitions of what economics is are quite abstract, and use terminology that not everyone can make sense of. There’s a language barrier to entry. Here are some examples you might read:

**The science which studies human behaviour as a relationship between ends and scarce means which have alternative uses**

**The mechanics of utility and self interest**

**The study of production, distribution and consumption<sup>4</sup>**

We think we can explain what economics is in a way that’s meaningful to everyone. So what is economics? Some of the better definitions are more accessible, using words we can all connect to and understand...

**Economics studies how the produce of the earth is distributed**

**Economics is a study of man in the ordinary business of life. It enquires how he gets his income and how he uses it (‘man’ here meaning humankind)**

**Economics is the study of how people choose to use resources<sup>5</sup>**

These show more of what we know to be at the heart of economics: people, the world around us and our daily life.

But our research shows that, as a society, we believe the opposite. When we asked people who’d never studied or taken much of an interest in economics to tell us how they thought about the economy, they’d say things like: ‘The economy? Isn’t that a blob somewhere in Westminster?’

When we asked what was the last thing they would relate to economics, they said human interaction, personal relationships, friends, family, love. Julian, 30, from London, said the economy feels ‘like a very rigid, quite a systematic and un-human thing... it feels mostly mechanical, very impersonal.’

So, our task was to bring economics to life and speak in a language everyone can understand. Here are our definitions from when we were founded to today:

**Economics is really just seven billion people’s stories, experiences, and choices. It is about what we do, what we make, and what we need....**

**Economics is a conversation about all of our futures, about what we value and how to achieve it, that we all have a right to be part of.**

We don’t mind that our definition is still evolving. We think the discussion about how our economies work should be shaped by all of the voices which take part in it.

*Hearing the word ‘economics’,  
how does it make you feel?*

*‘Panic.’*

*Can you tell me a little bit more?*

*‘Double panic.’*

— Ross

*‘The economy? Isn’t that a blob  
somewhere in Westminster?’*

— On-street interview, 2016

*When you apply for a job, learn a skill,  
buy a drink or go on a trip, you’re  
making decisions which are shaping  
the economy around you. So is  
everybody else.*

— [ecnymy.org/learn](http://ecnymy.org/learn)

1. The Economics Network, 2017, “ING-Economics Network Survey of Public Understanding of Economics.”

2. Matthew Carroll and Tim Gill, 2017, “Uptake of GCSE subjects 2016”, Statistics Report Series No. 114. Cambridge, UK: Cambridge Assessment.

3. YouGov, 2016, “YouGov / Rethinking Economics Survey Results”. Sample size: 1696 GB Adults, 28–29th February.

4. Classic definitions of Economics — Lionel Robbins, W. Stanley Jevons, Wikipedia respectively

5. Classic definitions of Economics — David Ricardo, Alfred Marshall, American Economics Association respectively

# What is economic literacy?

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**We think economic literacy is about having the knowledge, skills and confidence to understand and evaluate the many different ways of thinking about the economy, develop independent ideas about how it could be organised and to be able to understand and use common economic topics and vocabulary to help you participate in economic conversations.**

Economic literacy is not about learning advanced theory. It's about having a language to understand and shape your world. By learning more about how the economy works, you can understand and evaluate how the economy can influence your life, so you can be aware and confident when deciding on your economic options.

With greater confidence that we can understand how the economy works, and with the tools to inform ourselves, we can all contribute more to the world around us. Ultimately, we're more likely to put forward our views about our future, start new economic discussions and contribute our questions and views to existing debates.

## **Economic literacy is an important part of media and political literacy**

We all need to be able to grasp the meaning of statistics and the key topics we hear about in the press, and critically engage with economic arguments and opinions from the media, politicians, or people in our day to day lives, evaluating their validity, values and assumptions. Economic literacy involves gaining new vocabulary and information literacy skills to access and assess the economic statements and narratives made by politicians, economists and in the media, so we can vote confidently.

## **Economic literacy offers powerful citizenship knowledge and skills**

People we've worked with often describe learning about economics as an opportunity to understand 'how the world works', revealing just how much economic institutions and forces play a role in all our lives. Understanding more about how the economy works reveals the multiple ways you can achieve economic well-being for yourself and others, whether on a personal level, in your community, nationally or globally, through democratic debate, individual choice and all the forms of action in-between.

## **Is it financial literacy?**

Financial education is about supporting individuals to develop the knowledge, skills and attitudes to make sound financial decisions and ultimately achieve individual financial wellbeing.

By talking about economic literacy, we're not trying to replace financial literacy. Economic literacy doesn't explicitly seek to help you understand how to manage your personal finances. But it does illuminate where your choices fit into the bigger picture, creates awareness of your money's impact in broader society, and gives you information to help you identify how you can invest in your future.

For example, it will help you understand the role banks play in society, how the Government tries to track what's called 'the cost of living' and why any of that matters for you. Understanding the bigger picture of how we collectively manage resources can also inspire you to take action in your 'personal economy'. It offers you a foundational understanding of where your choices and resources fit into the world, linking this to issues you care about.

*How able do you feel to engage in conversations about the economy to the level you would like to?*

*'Zero.'*

— Hannah

*'FTSE? I know that's a thing that you do with your feet under the table.'*

— Sara

*'How does it affect me?', 'I wish I'd learned it in school.'*

— Economy research participants 2017



Here, economic literacy has broad impacts which resound through our lives. It leaves us able to make more confident decisions in our personal financial lives, and also to engage more effectively in our citizenship and democracy. At school, we don't learn what the economy is and how it affects us. As adults, our opportunities to gain confidence talking about the economy are few and far between. Let's change this.

*'Economic literacy is crucial because it is a measure of whether people understand the forces that significantly affect the quality of their lives.'*

— Gary Stern, bank president

*'You and I come by road or rail, but economists travel on infrastructure.'*

— Margaret Thatcher, Prime Minister

*'95 percent of economics is common sense... The essential reasoning... can be explained in plain terms.'*

— Ha-Joon Chang, Economist, University of Cambridge



# 10 arguments for economic literacy for everyone...

Economics is a conversation about our collective future, but only 1.2% of UK young people in 2016 studied the subject. Here are ten reasons why we need to make economics equally accessible to everyone. To read more about each, turn the page.

## Diversity, social mobility and social capital

By not giving all young people exposure to and awareness of the subject, we're limiting the second biggest social mobility lever via undergraduate subject choice to a tiny proportion of the population.

## Financial health

Having a grasp of how the economy affects you and the language to understand economic discussion helps you take ownership over the economic decisions you face.

## Improving economics

By increasing dialogue between economists and citizens, economic literacy can improve expert understanding of the economy.

## Mental health, confidence and our sense of agency

Today's fluctuating economy is a source of worry. Economic literacy is an important foundation for being able to make sense of the world, increasing our sense of agency and confidence in our future.



### **Ownership of our collective future**

Economic literacy would give people a language and the confidence to participate in conversations about emerging economic trends and more actively shape their own futures.

### **Improving the effectiveness of economic policy**

The Governor of the Bank of England Mark Carney said recently 'Our policies work better when people understand them.'

### **Social cohesion and public debate**

We believe that by making economic language more widely accessible through education and improved communication, we can improve our shared debate on the economy, promoting inclusive, respectful and reasoned conversation which can reduce political polarisation and increase social cohesion.

### **Making informed democratic choices**

Economic literacy is a prerequisite for individuals to be able to make independent informed judgements about which political parties best represent their interests and values at elections.

### **Building trustworthy and legitimate institutions**

Economic literacy is a crucial part of rebuilding trust between citizens, economists and economic institutions because it provides a shared language which facilitates dialogue and debate.

### **Sparking our collective economic curiosity**

It's fun, it gets us talking and it makes us think.

# More on...

## **Financial health**

The more we understand economics, the better informed our daily and lifetime financial decisions can be. It's important to be able to budget, open a bank account, understand a mortgage and realise the importance of starting a pension. All of these decisions take place within a bigger economic context. For example, the Bank of England's interest rate affects mortgages, saving and pensions. In a society in which everyone has some level of economic literacy, individuals have more understanding and confidence as well as the possibility of more control over their circumstances.

## **Diversity, social mobility and social capital**

Today if you go to private school you are twice as likely to get the chance to study Economics than if you go to a non-selective state-supported school. Gaining an Economics degree also provides the second highest uplift in income after graduation, only beaten by training to be a doctor.<sup>6</sup> Just 1.2% of UK students took economics at GCSE in 2016.<sup>7</sup> Exposure to and awareness of economics as a subject for every young person of school age is key to giving a broader range of people access to opportunities to shape the economy, and also to see economics as a subject choice and future career.

## **Improving economics**

Citizens hold a lot of useful economic information and insight, which we're currently missing out when institutions make decisions about how to manage the economy. Citizens can help economists understand the story on the ground, which numbers like GDP and inflation don't capture, so economic decisions can be informed by the huge diversity of people's ideas and economic experiences. As Chief Economist of the Bank of England Andy Haldane has highlighted, economic literacy can help "improve economists' understanding of the public."

## **Mental health, confidence and our sense of agency**

When we speak to young people, we find that they experience high anxiety when asked to think about the national economy, especially with relation to leaving the EU. The national economy is a strong source of stress and worry. Even at school, when being encouraged to think boldly about their adult lives, the next generation is sharing worries about the cost of living and housing, what jobs there might be for them and even about the pensions of family members. We found there was a strong link between worry about personal financial choices and a confused – and sometimes hopeless – perception of the nation's financial position.

## **Ownership of our collective future**

The next generation face great challenges ranging from rapidly changing job markets to environmental collapse, inequality and poverty, financial instability, antibiotic resistance and caring for our elderly. At the moment most people in the UK have very little input into the economic decisions which relate to these issues, yet these responses and plans for future changes affect all of us. Economic responses to future issues are generally made behind closed doors in boardrooms and government departments, informed by an economics profession which over-represents older, white men. Economic conversation is often full of jargon, increasing the barrier to entry.

## **Social cohesion and public debate**

In a poll, a third of respondents said they felt that economists in the debate before the EU Referendum had based their comments on "mainly personal opinions, or mainly political opinions and affiliations". This number rose to 55% among those who hadn't studied economics, 44% among residents of the North of England and 54% among those who voted Leave. Only one in five of all those polled said that they thought economists' comments were based on "mainly verifiable data and analysis."<sup>8</sup>

## **Improving the effectiveness of economic policy**

The effectiveness of many economic policies are influenced by how people react to them and that's why economists are so interested in incentives. If there are policies we understand and support we are more likely to change our behaviour (whether that's putting more money away for retirement or spending our money on stuff that's produced locally). And if we don't support a policy, it's good to know why and to have an open debate.

## **Making informed democratic choices**

The 'economy' was mentioned 74 and 56 times respectively in the 2017 Conservative and Labour Party manifestos. More broadly, it is unheard of for a party to win a General Election without being seen as 'economically credible'. During the 2017 General Election only 34% of people felt information about the economy in the media around election time was useful enough to make an informed voting choice.<sup>9</sup>

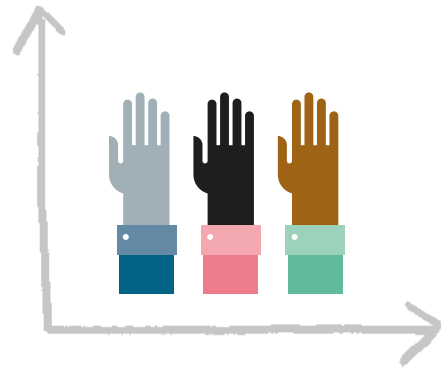
## **Building trustworthy and legitimate institutions**

A mere 11% of the public thinks that the UK's economic system helps people from all walks of life to achieve their aspirations.<sup>10</sup> A YouGov poll conducted in 2017 found that only 25% of the UK population trust economists, compared to 71% who trust scientists.<sup>11</sup> With greater confidence to scrutinise the economy and economic decision-makers, all of us can play an active role in imagining, debating and deciding which of the many economic paths we might take in future.

## **Sparking our collective economic curiosity**

Economic literacy sparks curiosity about the world and encourages questioning of the everyday. In doing so, it helps provide the tools to debate how well we are doing as individuals and societies.

# Demand for economic literacy



**'I wish I'd learned it in school.' Three quarters of the UK adult population believes a basic economic education should be taught while we are at school. Over half of us feel this should be 'embedded' in general education.<sup>12</sup>**

*'I want to be able to understand what politicians and newsreaders are saying, to understand how it affects me and the people around me.'*

— Nesa, 16

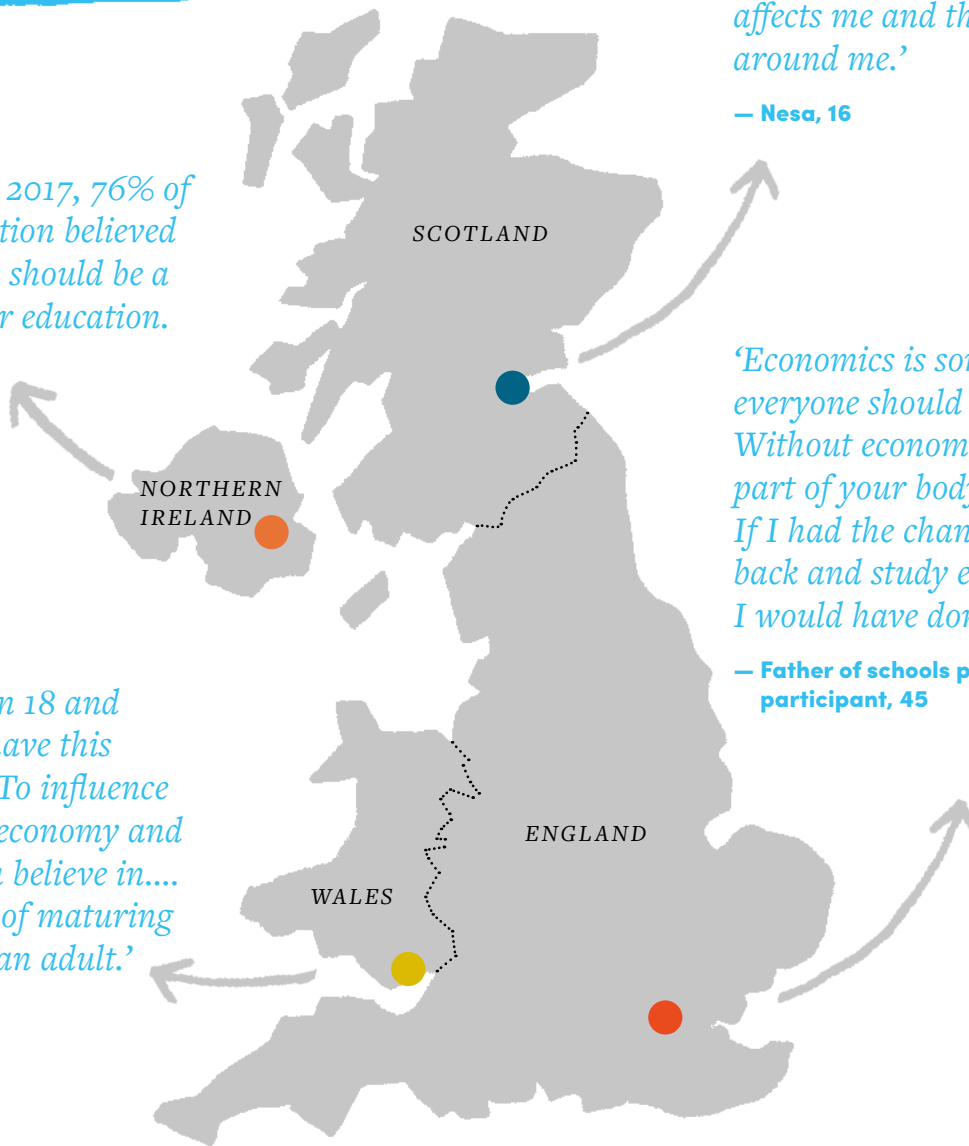
*When asked in 2017, 76% of the UK population believed that economics should be a core part of our education.*

*'Economics is something everyone should know... Without economic, it's like part of your body is missing. If I had the chance to go back and study economics, I would have done that...'*

— Father of schools programme participant, 45

*'When you turn 18 and you suddenly have this responsibility. To influence things like the economy and things that you believe in... it's really kind of maturing and becoming an adult.'*

— Alissa, 20



6. BBC, 2018, "Background, subject and university 'all impact earnings'"  
7. Matthew Carroll and Tim Gill, 2017, "Uptake of GCSE subjects 2016", Statistics Report Series No. 114. Cambridge, UK: Cambridge Assessment.  
8. The Economics Network, 2017, "ING-Economics Network Survey of Public Understanding of Economics."  
9. The Economics Network, 2017, "ING-Economics Network Survey of Public Understanding of Economics."

10. Centre for Progressive Policy, 2016, "New survey reveals the lack of trust in our economic system"  
11. YouGov, 2017, "Leave voters are less likely to trust any experts — even weather forecasters."  
12. The Economics Network, 2017, "ING-Economics Network Survey of Public Understanding of Economics." Total sample size was 1,715 adults. The figures have been weighted and are representative of all GB adults (aged 18+)

# How is Brexit going to affect....?

## Warning!

'A new economic model'

39 Brexit sectoral impact reports

A whole new department!



# Our work in schools



**We think all young people deserve the means to understand and respond to the challenges of the changing world they are growing up in. We need to offer equal opportunities to all young people to feel able to understand and discuss the economy around them so they can make confident economic choices and take part in shaping the debate about their future.**

Since the initial idea for *Economy* was born, we've held regular workshops with young people. Our youngest participants were just four (we asked them where they thought bananas came from, and whether they thought a potato or a bag of crisps was more expensive). We've asked Key Stages 1–5 to draw what they think an economist looks like, yielding a series of images of men in suits with glasses, pointing at a drawing board of lines going up and down (and one sitting on top of a globe in a top hat).

In early 2017, we worked with Year 12 students in Portsmouth College, Hampshire, as part of our research report on how people feel about economics.

We quickly realised that the subject of the economy sparked urgent questions for young people, with important ramifications for how they thought about their own futures. Most had the same basic questions about the economy they needed an answer to: What is the economy? How does it affect me? What is it you need to know about Brexit?

In 2018, we started running free economics courses for young people with the help of two friendly and forward-thinking partner schools. We worked with 24 Year 9 and Year 12 students over 8 weeks in two schools in Tower Hamlets and Brixton, creating a tailor made course session by session.

Delivered in free periods and after school enrichment time, our extracurricular course helps students learn how to describe, discuss, debate and shape the economy, as well as challenging them to develop enterprise and communication skills by presenting to their parents or peers.

At Key Stage 3, young people are intrigued about economics. The only two things they often feel they know for sure about the economy is that's 'just money' but it's also an aspirational subject. We realised we could offer an immersive taster that might help more young people break down the perceptions that would hold them back from choosing Economics GCSE as a subject choice.

With Year 12s, we found they were hungry to understand the economy, a source of worry they felt could negatively impact their future. They felt understanding the economy could help them choose the right path after school and was



a rite of passage into adult citizenship. They were disheartened by political communications and negative news cycles and wanted to know how they could play a bigger role in shaping a positive economic future.

Today, we are making free, user-friendly and classroom ready resources available for download. The lessons have been mapped to the PSHE and Citizenship curricula and will also help schools develop their pupils' SMSC.

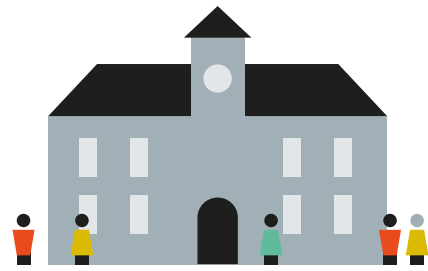
We have a 12 week extra-curricular programme to be delivered in schools by an *Economy* facilitator for Year 9 or Year 12 pupils, with more in the works. 70% of our Year 9 course graduates went on to choose Economics.

Finally, we're embarking on a bigger mission: creating an economically curious, confident and capable generation and expanding our society's economic imagination by getting economic literacy into all schools and ensuring equal access to economic literacy for everyone.

In doing so, we are levelling the playing field, helping more young minds gain access to a career path that – whether you're an economist in government, finance, think tanks or academia – gives you an important role in shaping the future of society.

**Find out more at [www.ecnmy.org/schools](http://www.ecnmy.org/schools)**

# Our community crash courses



**Right at the start of *Economy's* work, we knew we wanted to get economics education out into communities. Not so long ago, universities used to run courses in the community that prompted students and academics in the field of economics to share their subject with the public — and also to get out of their comfort zone, meeting the very people that their theories were trying to help.**

The Crash Course was first developed by economics students at Manchester who ran an evening course for the public. We took their course and developed it, drawing on what we had learnt so far from our economic literacy projects, and drawing on best practice from adult community education.

Between June and August of 2018 we ran four adult education courses in London and Manchester, which were featured twice in the *Guardian*. We partnered with Victoria Park Community Centre, Manor House Development Trust and Shoreditch Trust in London, and Levenshulme Inspire in Manchester.

We wanted to reach people who might not usually get the chance to study economics, and who say they don't know much about it. We're not going to lie; it was difficult persuading people that a course on economics could be fun — but once we got them there, they kept coming back!

Participants were from all walks of life; from young people out of work, to retired people in temporary accommodation. While two thirds of economics students at university are men, two-thirds of Crash Course participants were women, and half of them were women of colour.

People really enjoyed the mixture of games, discussion, and interactive activities, and they valued a chance to talk with other people about issues from why housing is so expensive, to how money is made.

Over sixty percent of those that completed the course rated it nine out of nine for satisfaction — not bad going! Participants also rated their understanding and confidence around economics better after the course than before it, moving up an average of two points on a nine point scale.

Here are some inspiring things participants said about the course:

'What a journey of discovery! I learned new techniques to apply to the economy.'

'It's been mind-blowing. I really found the information on debt fascinating.'

'Enlightenment is the word I'd use to describe the course. It's been interesting listening to others' views.'

We're spending the next few months improving the Crash Courses based on feedback, with the aim to run 15 new and improved courses across the UK next year. We're looking for organisations and communities to run them with, and are particularly keen on reaching communities whose voices are less often heard in discussions about the economy.

In the not too distant future we hope to be able to work with partners to deliver Crash Courses to anyone who wants them across the UK and beyond. We will also think more about how we can support people become active economic citizens after the courses have ended.

We're proud of our Crash Courses and of the amazing facilitators and participants; together they have built new social connections and nurtured a sense of agency around the economy that, in a lot of cases, has been hitting them hard. For now, we'll leave the final word to Julia who attended the Crash Course in Manor House, London: 'We're talking about people's everyday lives — shopping, educating our children. I think everything is about Economics, but we don't realise that.'

**Find out more at [www.ecnmy.org/crash-course](http://www.ecnmy.org/crash-course)**







# News and entertainment platform



Economic news plays a vital role in democracy. It helps people navigate a confusing world and evaluate its impact on their future. But jargon-filled economic terminology makes most of unwilling to tackle economics news.

When we launched our website in 2016, we found out that only 12% of the UK feel that the media and politicians speak about economics in a way that's accessible and easy to understand. We wanted to find a way to make economics news that helps people understand the economy, rather than feel alienated from it.

Our website was the very first thing we created to democratise economics and communicate the subject in a way people love. In 2017, we carried out in-depth research about what people want from economic communication and heard five clear and loud asks:

'Speak in a language I understand'

'Tell me how it affects me'

'Tell me where the money goes'

'I'd like to see more positives'

'It should be showing how people live'

So, we make economics news that's clear, relevant, transparent, positive and human in all shapes and sizes, for use in different settings, including the classroom.

We want to work with more journalists and public economic communicators to empower more people to engage in the biggest conversation about their future. Our daily news experiments with different ways to talk about complex topics in very tight word counts — a challenge every journalist is familiar with.

The role of a journalist in communicating the ins and outs of the economy to the general public is powerful. Our newsletter acts as a daily, living experiment for what clearer economic communication could look and feel like, and how we could get it into the hands of those who wouldn't read it otherwise.

We're releasing our Knowledge Base of best practice for creating economic news that facilitates public engagement and literacy in autumn 2019, in partnership with the media industry.

We're trying out new ways to embed digital content in our courses, so they stay top of the moment, relevant and full of opportunities to engage in current economic news and debate.

## Our Digital Economic Literacy Products

### Learn

A collection of web pages explaining economic concepts clearly, with 'plural' economics to help foster your own view. Organised through an applied framework of things we're all used to talking about (your home, work and government, for example), Learn gives you the basics and case studies to enhance understanding, with a growing number of video explainers.

[ecnmy.org/learn](https://ecnmy.org/learn)

### Daily newsletter

Delivered every day, our daily jargon-free newsletter picks out three recent stories about the economy. We demystify them, giving you clear, relevant, transparent, positive and human economic news in a small-sized package to help you make this a day on which you can take part in and start economic conversations.

[get.ecnmy.org](https://get.ecnmy.org)

### In-depth feature packs

A few times a month, *Economy* creates new feature content that can help you understand longer-term economic debates, like Brexit, the environment, food or debt. We package this with multiple perspectives on the underlying value-based questions about the topic to help generate discussion. Think 'Is eating meat good for the economy?'

# Impact



The economics profession generally requires a university background and two thirds of economics students at university are men. In contrast, 40% of our Community Crash Course participants completed the course while living in insecure housing. Two-thirds of participants were women, and half of these women were women of colour. In an open sign up for our Year 12 school course, all of our participants were young women.



*‘A great resource for helping the population be informed if they wish, which is surely important for a better society’*

— Crash Course Participant, Manchester

*‘What has particularly interested me? Everything I’ve learned, from the first session to this last session.’*

— Crash Course Participant, Manchester

*‘I think it’s important for other students and schools to have that basic understanding of economics. There’s a lot of jargon used on the economy in the news. This is about breaking down those barriers. I think it’s important for everyone in the whole nation to have access to that.’*

— Hodo Mohamud, Enrichment Coordinator, Bow School, our first partner

## I FEEL... *Confident*



*'I'm more confident in the economy because I understand how I impact it and how it impacts me.'*

— Ahmed, 14

*'People my age should know more about the economy affects them, and how they affect it.... I'm definitely more confident about what it means... On the news, I can understand more of their terminology and understand how that links to everyone, and sort of get a more cohesive argument.'*

— Nesa, 16

*'I feel quite optimistic about the future, I believe that the current generation are making steps towards having a better understanding and having a bigger impact.'*

— Naomi, 17

*'Everyone here brings their own lived experience of the economy.'*

— Economy Crash Course Facilitator



## I FEEL... *Capable*



*'I could see that my whole life is the economy. It was literally a revelation 15 minutes ago when looking at the map: that the economy is life. It's everybody's lives! We're living and breathing economics. And before I started this I would have said: 'Economics? Oh, I'm too stupid'.*

**— Priya, 27**



*'I think it's brilliant. After Iffat did a couple of sessions, she's been teaching me a few things. Telling me, do I understand FTSE? Do I understand this or this? She's telling me 'Mummy, economics is so relevant' and it really really is. I'm shamefully one of the 60% that doesn't really understand it [referring to 12% statistic, YouGov 2016]. And I'm glad that Iffat's had this opportunity to really understand it, and how it's so relevant to her, and affects everyday life... The children's ideas about the future: it makes me think wow, these children really understand how the economy, 50, 25 years down the line, can make a difference.'*

**— Mum of schools course participant, Iffat**

## I FEEL... Curious



*'It broadens your mindset and it kind of changes how you think and how you would later on act and react... It shows you how the Government is involved in your everyday life and how you play a part in theirs as well.'*

— Savannah, Crash Course participant, London

*'Economics is everything, and it's so important for us to understand that.'*

— Crash Course Participant, London

*'It seems boring because it feels like you think of numbers and maths and politics, but when you start actually talking about it, then it becomes a hell of a lot more interesting.'*

— Sharon, Crash Course participant, London



## I FEEL... Connected



*'It's what affects you, it's what affects my next door neighbour, it's what affects everybody.'*

— Nicara, 17

*'You can still thrive in a world where there is not a lot of economic hope. Actually, there is stuff that you can do.... I think I'd like to make people my age and a little bit older, my generation, more aware that the economy impacts your everyday life.'*

— Holly, 17



# *Economy* wants to close the economic literacy gap

**We think providing economic literacy could be a crucial missing link between financial capability, political literacy, media engagement and our confidence in our individual and collective future. Widespread, we think it could play a role in boosting political engagement, financial wellbeing, better mental health, social cohesion and active citizenship and enterprise.**

We also think it could bridge the gap we currently face between where we are now as a society and our future challenges, expanding our society's economic imagination by inviting everyone into the conversation about our future.

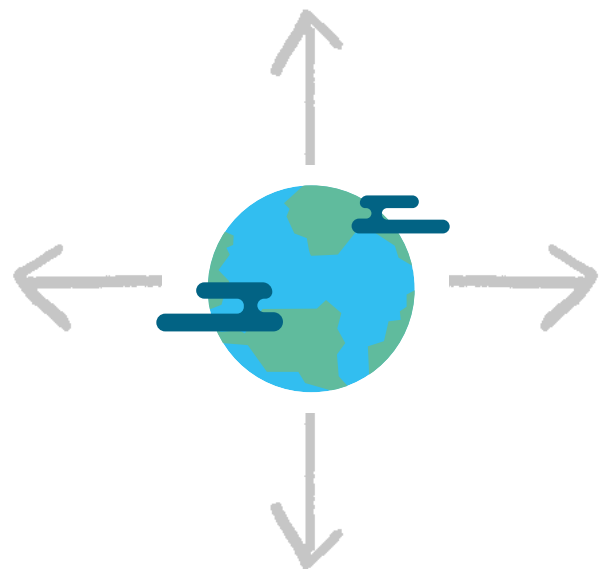
**We need your help to build a movement. Work with us to communicate the case for change.**

*Economy* creates exciting engagement projects that help us explore the role of economics in society and communicate the story of why a change is needed. We're providing digital products, schools sessions and our Community Crash Course, with more on the way.

But we're a young charity with a pretty big job on our hands. We need skilled, knowledgeable and passionate allies and collaborators to help us scale our work and achieve our goals. We're keen to work with anyone interested in helping us make economics feel more available, clear, relevant, transparent, positive and human.

We hope that the economic literacy movement can learn from and work together with the call for a curriculum for life, financial literacy, and citizenship teaching. We'd also like to work with community educators, media innovators, economics professionals and new economics organisations to achieve a shared vision for the future.

**Please share your ideas on how we can promote a public culture of economic literacy, or partner with us to create new resources, run joint projects and reach new people.**



Reach us at [literacy@ecnmy.org](mailto:literacy@ecnmy.org)

# Help us make economic literacy for everyone

Sign up and share our daily jargon-free newsletter to get a bitesize nugget of demystified economic news everyday.

Share a supportive message on social media using #econforeveryone.

Start a conversation about economics with someone who might not have had the confidence before.



## If you are a...

### Teacher — Go to [www.ecnmy.org/schools](http://www.ecnmy.org/schools)

Download our resources and deliver these in PSHE sessions or start an Economics Club in your school.

Send the resources to your PSHE coordinator or share with different schools

Request for us to deliver an extra-curricular programme.

Introduce us to your Senior Leadership Team and work with us to embed economic literacy in every year group.

Support our call for economic literacy to be provided by all schools.

### Great communicator or a great economist — Get in touch at [www.ecnmy.org/crash-course](http://www.ecnmy.org/crash-course)

We pair great facilitators with people knowledgeable about economics to facilitate our Community Crash Courses.

### Economics journalist or professional — Write to [literacy@ecnmy.org](mailto:literacy@ecnmy.org)

We work with media, politicians, professionals and institutions to help make their communication accessible. Share our work on economics communication or invite us to come speak at your workplace.

### If you would like to support us

We have only been able to make this report because of the generous support of the grantmakers and individual givers that share our vision. We also have a growing group of awesome individual givers who are boosting what we do. Their contributions have allowed us to engage young people and adults in free workshops across the country, and support the core costs of our work.

Visit [www.ecnmy.org/donate](http://www.ecnmy.org/donate)

We would like to thank ICAEW for their generous support of our work in economic literacy. By deciding to support us, ICAEW (Institute of Chartered Accountants in England and Wales) have helped *Economy* bring this conversation to life.

ICAEW is supporting our goal of an economics education for everyone as part of its vision of creating a world of strong economies together. We both believe that an economics education for everyone is an essential part of developing strong, accountable and open economies where people can trust data, leaders can make good decisions, public finances are transparent and businesses are accountable.

It's everyone's!

economy

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