

Economy & Finance: Almost two-thirds of Austrians believe they have knowledge gaps

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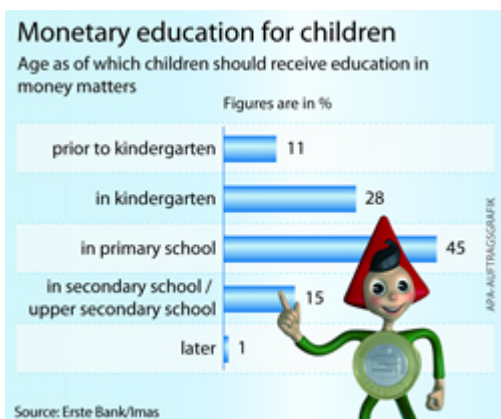
Economic knowledge: Friends graded “satisfactory”

54%: What is taught at school about money is not enough

New episode: “Sparefroh TV” supports education in money matters

Not only have nearly two-thirds of Austrians diagnosed knowledge gaps in economic and financial matters in themselves, but they would attribute friends and acquaintances as having merely “satisfactory” knowledge. Only one out of ten persons would grant their friends the grade “excellent”.

The reason for this lack of knowledge could be that monetary education is not given enough attention in the curricula of Austrian schools. Every other Austrian believes that the materials used at schools for teaching are insufficient for the purpose of education in money matters. “Planning ahead, defining priorities and recognizing the necessity to put money aside if one wants to be able to afford certain things – those are behavioural traits that we need to practice with our children,” is how Thomas Uher, Member of the Management Board at Erste Bank explained learning about money.



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Communicating knowledge about money is not a task only for teachers. Apart from the most important factor of influence – parents – some 55% believe it is important that banks dedicate themselves to the theme of “monetary education”. For this reason, Erste Bank and Sparkassen – with the support of the Federal Ministry for Education, the Arts and Culture – created “Sparefroh TV”. This is a series of short films for pre-school children that deal with the themes of finance and business in a pedagogically appropriate manner. The new third episode launched today with the title “How do markets work?” takes a closer look at the interaction between supply and demand, how prices are determined, and fair production and trade terms. A large percentage (45%) believes that Austrians should start receiving monetary education in primary school, and 28% would even start in kindergarten.

Sparefroh TV is available free of charge on the Internet at <https://www.facebook.com/sparefroh> and also at <http://youtu.be/wgo0PVTvwwA>.

Schools can order “Sparefroh TV” DVDs from “Zentrum polis” of the Ministry of Education including the related teaching materials free of charge: <http://www.politik-lernen.at>.

Episode 1 with the title “What is money?” and Episode 2 “What should I buy?” have been very successful in the past and every third elementary school in Austria has ordered a “Sparefroh TV” DVD for teaching purposes.

About the survey

Some 900 telephone interviews were conducted (Austrian population 15+) in the period 9 to 24 August 2012. One hundred interviews were conducted in each federal state to enable a separate evaluation. To gain an overall view, the federal provinces were weighted according to their level of representation.