

Transformation Towards Gender Equality Through Financial Literacy Education? A Critical Feminist Policy Analysis of Austrian National Strategy for Financial Education

Dovaine Buschmann, MA

PhD Student and scientific project assistant at research platform „[Mobile Cultures and Societies](#)“, University of Vienna

Supervisor: Prof. Birgit Sauer

Abstract

Financial literacy education (FLE) is an international project that has been initiated by the Organization for Economic Cooperation and Development (OECD) in 2003. The initial central objective of this project was to provide ways to improve financial education and increase financial literacy standards worldwide through development of universal financial literacy criteria. Among such criteria are, for example, acquisition of skills and knowledge that allow an individual to make informed, effective, secure financial decisions with all of their resources as well as development of positive attitude towards money, financial products and services (OECD 2003). While the original goal of FLE was mainly economic, latest since the US subprime housing crisis in 2008, the OECD has framed other policy goals (such as sustainable development, digitalization, etc.) to be resulting from better financial education. Since then, FLE policy has been increasingly gaining policy-maker's attention as a measure that ensures gender equality and brings about the so-called "women's well-being" (OECD 2012, 2017, 2017b).

On the 23rd of September 2021, former Austrian Finance Minister Gernot Blümel (Austrian People's Party, ÖVP) presented Austria's National Financial Literacy Strategy with the title „My money, my life, my decision – I'm sure!“ (OECD 2021). The national strategy for Austria designs a framework that will guide the Austrian stakeholders' actions in 2021-2026 when the FLE policy will be implemented. The national strategy presents a governing structure (consisting of five committees) and describes the decision-making processes, it identifies policy objectives and priorities based on evidence and consultation with financial literacy experts worldwide and defines an impact evaluation framework (OECD 2021: 3). Without doubt, gender-specific issues related to financial literacy are addressed as a policy priority in this paper, whereby the central purpose is to "contribute to gender balance in Austria" (ibid.:13). Hence, the introduction of FLE policy in Austria is among

FLE policy stakeholders perceived to be an important milestone in the transformation towards the policy goal of gender equality.

The proposed paper draws on the theoretical framework and empirical data collected in the context of my PhD thesis with the title „Policy Mobilities and Immobilities as a Feminist Matter. The Case of Financial Literacy Education“. The aim of the paper that will be discussed in the Momentum-Kongress 2022 is to analyse the above mentioned Austrian National Strategy for FLE (OECD 2021) with the leading research question: **how is transformation towards gender equality framed in the policy documents?** This preliminary question could be segmented into the following questions: what is framed as the problem (with lack of financial education and its gendered dimension) and what has to be done in order to overcome it? Who has a say in political debate to define what gender equality is and how the problem of gender inequality could be solved? Who is seen to be holding the problem of gender inequality and who is perceived to be the reference group enabling the definition of the other group as problematic? What images of transformation and of gender equality are dominant in the analysed document?

Theoretically, the paper aims to contribute to feminist political economy research on financialization of the daily life by introducing a theoretical innovation, namely, conceptualizing financialization as political process which does not only have consequences over the political processes and the design of public policies, but also roots in political decisions. Hence, I argue that the introduction of FLE policy in Austria does not primarily strive for the proclaimed goal of a transformation towards a more gender equal society, but conditions the further deepening of financialization.

LITERATURE

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