

Abstracts

1. Maria Silgoner, Oesterreichische Nationalbank (Thursday, 7th June, 3 pm), D2.0.326*

FINANCIAL LITERACY IN AUSTRIA IN CROSS-COUNTRY COMPARISON

In 2014, Austria participated in the OECD's global financial literacy data exercise, covering aspects of financial knowledge, behavior and attitudes. Based on the Austrian Survey of Financial Literacy (ASFL) I will present our recent research findings. The most important messages are:

1. Austria scores above the OECD country average in terms of overall financial literacy, mostly due to a favorable behavior score.
2. Cross country differences in financial literacy can be explained by a combination of endowment effects, experience effects and institutional factors.
3. Financial education pays off in the sense that there is strong evidence for a direct link between better financial knowledge and more favorable financial behavior.
4. Women's larger knowledge gaps result from differences in individual characteristics such as education attainment and lower financial involvement, but are partly compensated by their particularly prudent financial behavior.

2. Robert MacDonald, Huddersfield University (Thursday, 7th June, 5 pm), D2.0.326*

'NOT UNDER CONDITIONS OF THEIR OWN CHOOSING': UNDERSTANDING THE VULNERABILITY, EXCLUSION AND UNEMPLOYMENT OF YOUNG PEOPLE IN THE NORTH EAST OF ENGLAND

In this paper I want to add to theoretical, policy and political debates about how best to understand how and why young people are – and are made to be – vulnerable, excluded and unemployed. This paper summarises *in toto* the thematic findings from 25+ years of our *Teesside Studies of Youth Transitions and Social Exclusion*. In doing so it charts how young people make transitions to adulthood in times of socio-economic change, under inauspicious social, economic, political and policy conditions and in a place (Teesside, North East England) that has high levels of multiple deprivation. The analysis shows the ineptitude of much policy thinking (e.g. that insists the answer lies with 'raising aspirations' or the fragmented, degraded work of the 'gig economy'). Instead, the paper insists on the necessity of a developed analysis of history and geography, the uneven development of late Capitalism and the active processes and decisions that result in the economic marginality of places and populations.

3. Eveline Wuttke, University Frankfurt & Carmela Aprea, University Mannheim (Friday, 8th June, 10 am), D1.1.078**

A SITUATIONAL JUDGEMENT APPROACH FOR MEASURING YOUNG ADULTS' FINANCIAL LITERACY

Valid and reliable assessment is an indispensable prerequisite for adequately designing financial education. We therefore developed and validated a test instrument for measuring a central facet of financial literacy. Our research activities are based on a competence-oriented view of financial literacy, defined as the potential that enables a person to effectively plan, execute and control financial decisions. Moreover, we adopt a situational judgment approach, which is mostly used in the context of personal psychology. Our instrument comprises 11 situations and 46 items, representing three individual cognitive facets of financial literacy (evaluation of own revenues, planning expenses in agreement with own needs and possibilities/income and drawing up a budget). To validate the instrument, we conducted an empirical study with 206 young adults. This study yielded good results regarding the test dimensionality and validity of the scales and fairly acceptable findings for item difficulty, item total correlation and reliability.

4. Agnes Kende, CEU Budapest (Friday, 8th June, 1 pm), D1.1.078**

HOW THE INEQUALITIES IN THE EDUCATION SYSTEM ARE RELATED TO ROMA STUDENTS' SCHOOL FAILURES IN HUNGARY?

The Hungarian educational system can be considered as one of the most selective systems in OECD countries. It is also well known that Roma children in Hungary, as in several other countries of Central and Eastern Europe with sizable Roma minorities, encounter difficulties in their school career starting from an early age. In this presentation, I will look at the structural, institutional and personal factors and mechanisms that produce and reproduce the ethnic divide and that work as alarming risks of drifting Roma youth towards early school leaving. In the second part of my presentation I will focus on two elements of the education system. The first is a teacher training, the second one is an after-school catch-up training program. Both programs have aimed to involve a wider circle of professionals and volunteers in efforts to improve the schooling experience of Hungarian Roma children.

5. Paul Downes, DCU Dublin (Friday, 8th June, 2:30 pm), D1.1.078**

TOWARDS A SPATIAL ECOLOGICAL SYSTEMS APPROACH FOR EARLY SCHOOL LEAVING PREVENTION

The past decade has seen an acceleration of interest in emotional-relational dimensions affecting early school leaving, moving beyond the OECD's 10 principles for equity in education. This invites further scrutiny of breaking down barriers between health and education systems, both in research and in European wide policy making for this area. A holistic focus needs to take place, not only on school climate, school bullying and emotional support issues but also on differentiated strategic levels to distinguish different levels of need of students. This presentation highlights contrasting features between diametric spatial ecological systems and concentric spatial ecological systems, building on the work of structural anthropologist Claude Levi-Strauss to address gaps in Bronfenbrenner's ecological systems framework. It is argued that concentric spatial systems of assumed connection and challenging rigid hierarchies are key to promoting inclusive systems in schools, building on students' and parents' voices, and to ensure schools are environments where marginalised students want to attend.



* Location (Thursday) D2.0.326 at WU Campus



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