



Università
di Catania

#OttobreEdufin2021

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Gen Z and financial education: evidence based on the Bank of Italy educational booklets

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October 14, 2021



Agenda

- Motivation and Research questions
- Literature Overview
- Research Design
- Empirical Framework
- Discussion of the Results
- Conclusions and Policy Implications



Motivation I

Saving

is about reallocating consumption through time.

Positive saving

is about deferring consumption at some later date.

Households therefore should wish to know what their money turns into at that date. But they..

- fall short of realizing what the final outcome will look like
- confine themselves to follow the track of their nominal assets
- ignore external effects of their saving decisions.

Motivation II

Financial literacy is the skill of the 21st century (OECD, 2020), the mix of financial and numerical knowledge and the skills necessary for sound wealth management (OECD, 2005) and self-confident participation in economic life (OECD, 2014).

Economic and financial education should help households make better choices in all respects:

- a) following the track of their nominal assets;
- b) increasing awareness of the final destination of their money;
- c) perceiving the external consequences of their economic and financial behaviour.

Leading institutions are promoting several financial literacy initiatives worldwide, yet few of them are still measuring their impact.

Motivation III

We conduct a **Randomized Control Trial (RCT)** in a **middle school** in the **South** of Italy evaluating the Bank of Italy's booklets' impact on financial literacy and behavior on involving six classes (118 students; 55 treated and 63 untreated).

Our target is promising for three main reasons.

- 1) **Mandatory dimension at school:** reducing inequality (Jappelli and Padula, 2013; OECD, 2005) + «teachable moment» (Heckmann, 2006) in which cognitive abilities are shaping.
- 2) **Age group:** receiving financial education during adolescence improves your wealth during the whole lifetime cycle (Lusardi et al., 2013; Buccioli et al., 2018).
- 3) **Gender gap:** proved only among people greater than 15-years-old in Italy (PISA, 2015).



Research questions

- 1) Can Bank of Italy financial education program **improve Gen Z's knowledge**?
- 2) Can this financial education program **improve students' intertemporal choice**?
- 3) Can this financial education program **affect students' critical consumption**?
- 4) There **exist a gender gap** in financial literacy be at this early stage of life?

Literature Overview

Financial Literacy
and Behavior

Financial literacy improves both wealth management and social inclusion (Hasler et al., 2018; Doxa, 2020; Van Rooij et al., 2012; Alessie et al., 2011) and financial resilience, voting participation (Lusardi and Tufano, 2009; 2015; Lusardi et al., 2020; Van Rooji et al., 2012; Lo Prete, 2021) as well as financial capabilities in adulthood (Buccioli and Zarri, 2019; Buccioli et al., 2018; Buccioli and Veronesi, 2014; Fornero et al., 2016; Montanaro and Romagnoli, 2016). The young, the women and the elderly are among the most vulnerable groups (Lusardi and Mitchell, 2011; 2014; 2020; D'Alessio et al. 2020).

Financial
Education

Mixed pieces of evidence in developing financial capabilities into practice (Bernheim and Garrett, 2001; Bruhn et al., 2016, Romagnoli and Trifilidis, 2013; Becchetti et al, 2013; Fernandes et al., 2014; Bruhn and Zia, 2011; Cole et al., 2016; Carpena et al., 2011; Collins, 2013; Drexler et al., 2010; 2014; Brown et al., 2016; Luhrmann et al., 2018; Frisancho, 2020; Brugiavini et al., 2018; Billari et al., 2019; Sconti, 2020; Buccioli et al., 2021). Kaiser et al., (2021) strongly support positive effects of financial education programs on knowledge and downstream behavior.

Pro-environmental
Consumption
behavior

Theory of Planned Behavior adds the perceived behavioral, mix of attitudes (A) and subjective norms (SN), mediated by behavioral intention (BI), affect environmental behaviors (H). Billari et al., 2019; Dietz et al., 1998; and Young et al., 2010; Ajzen,1991; Buccioli and Boto Garcia, 2020; Wang et al., 2013).

The Big Three

Mainstream literature defines financially literate people who are able to correctly answer three basic questions known as the Big Three: i) inflation, ii) interest rate and iii) diversification (Lusardi and Mitchell, 2014).

1) «Suppose you have 100 euros in a savings account and the interest rate is 2% per year. How much do you think you have on the savings after five years, assuming you leave on this account all the money?»

Possible answers: a) **More than 102 euros**; b) Exactly 102 euros; c) Less than 102 euros;

2) «Suppose the interest rate on your savings account was 1% per year and inflation is 2% per year. After one year, how much would you be able to buy with the money in the account?»

Possible answers: a) More than today; b) Exactly the same as today; c) **Less than today**.

3) «Buying stocks from a single company usually provides a safer return than a mutual fund.»

Possible answers: a) True; b) **False**.

#Right after the Big Three, we asked once again the same questions without the «do-not-know» option, to force answers from who previously chose that option.

Environmental Care

European
social survey

“There are some things that can be done to reduce energy use, such as switching off appliances that are not being used, walking for short journeys, or only using the heating or air conditioning when really needed. In your daily life, how often do you do things to reduce your energy use?” 1-6

“To what extent do you feel a personal responsibility to try to reduce climate change?” 0-10

Wang et al. (2013)

*Sustainable consumption behavior should be extended in the society (**Behavioral intention**)*

*While purchasing the goods, I will consider whether it is environmental-friendly (**Behavioral intention**)*

*I am willing to pay more money to buy environment-friendly products (**Behavioral intention**)*

*My action can promote the solution of environmental problems (**Response efficacy**)*

*I have enough capacity to conduct sustainable consumption behavior (**Perceived behavioral control**)*

*With the close relation between my life and nature, I treasure and love nature (**Environmental sensitivity**)*

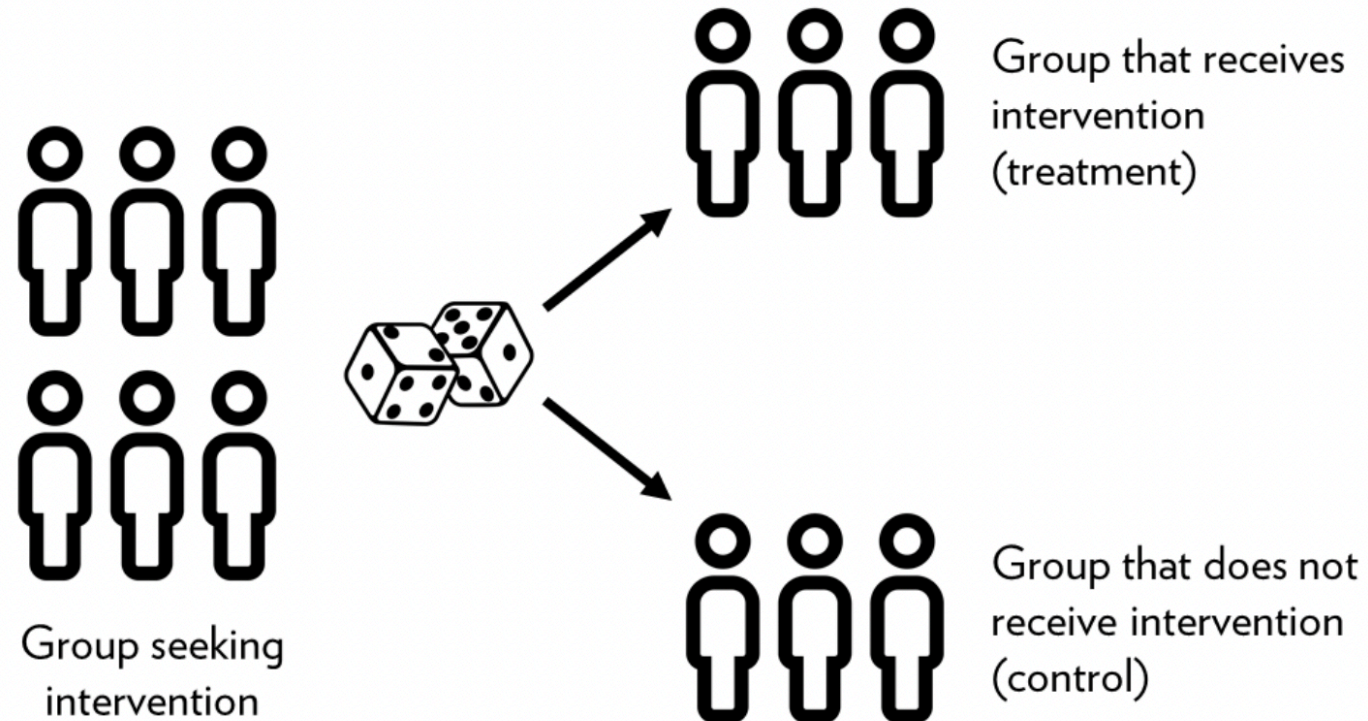
*Environmental damages occurred in rural areas make me feel angry (**Environmental sensitivity**)*

*I am aware of the influence of my consumption behavior on the environment (**Perception of consequence**)*

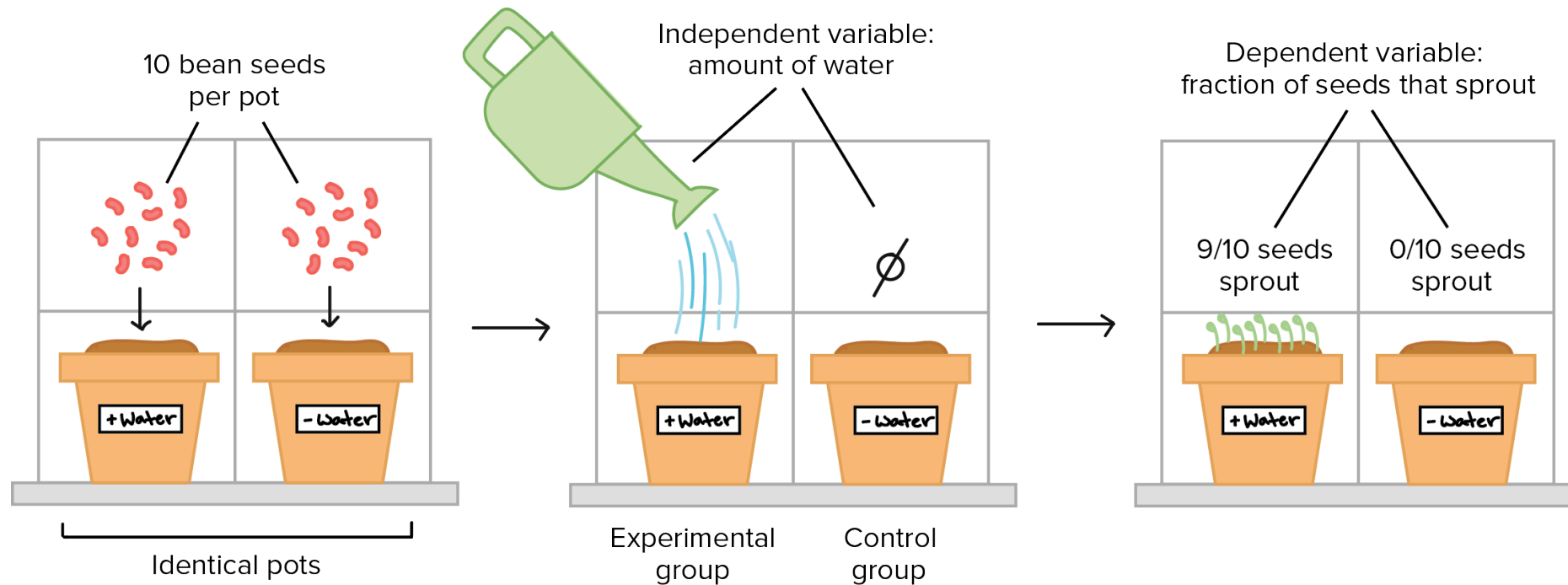
*We are responsible for environmental protection, and we will adjust our mode of production and life (**Environmental responsibility**)*

→ *I am willing to accept a lower return to invest in companies that respect the environment*

Research Design II



Research Design I



Task

Following Luhrmann et al. (2014), we adopt the task including three different scenario of intertemporal choices

Esempio

Qui ti chiederemo quattro domande per essere sicuri che tutti abbiano capito le regole
Assumiamo che venga estratta la decisione B5. Tu hai scelto la decisione indicata

B5	Ammontare Oggi	€5.10	€3.40	€1.70	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

1. Quanti soldi in base alla tua decisione riceverai **oggi**? _____
2. Quanti soldi in base alla tua decisione riceverai **tra 6 settimane** ? _____
3. Quanti soldi riceverai in totale **oggi**? _____
4. Quanti soldi riceverai in totale **tra 6 settimane** ? _____

Oggi e tra 3 settimane da oggi

Marzo					Aprile					Maggio						
Lu	1	8	15	22	29	Lu	5	12	19	26	Lu	3	10	17	24	31
Ma	2	9	16	23	30	Ma	6	13	20	27	Ma	4	11	18	25	
Me	3	10	17	24	31	Me	7	14	21	28	Me	5	12	19	26	
Gi	4	11	18	25	Gi	1	8	15	22	29	Gi	6	13	20	27	
Ve	5	12	19	26	Ve	2	9	16	23	30	Ve	7	14	21	28	
Sa	6	13	20	27	Sa	3	10	17	24	Sa	1	8	15	22	29	
Do	7	14	21	28	Do	4	11	18	25	Do	2	9	16	23	30	

Scegli in ogni decisione (A1-A7) gli ammontari certi che vuoi ricevere oggi e tra tre settimane, indicando con il numero della casella corrispondente in ciascuna riga. Indica solo il numero della casella (da 1 a 4) per ogni decisione (A1-A7).

Oggi e tra 6 settimane da oggi

Marzo					Aprile					Maggio						
Lu	1	8	15	22	29	Lu	5	12	19	26	Lu	3	10	17	24	31
Ma	2	9	16	23	30	Ma	6	13	20	27	Ma	4	11	18	25	
Me	3	10	17	24	31	Me	7	14	21	28	Me	5	12	19	26	
Gi	4	11	18	25	Gi	1	8	15	22	29	Gi	6	13	20	27	
Ve	5	12	19	26	Ve	2	9	16	23	30	Ve	7	14	21	28	
Sa	6	13	20	27	Sa	3	10	17	24	Sa	1	8	15	22	29	
Do	7	14	21	28	Do	4	11	18	25	Do	2	9	16	23	30	

Scegli in ogni decisione (B1-B7) gli ammontari certi che vuoi ricevere oggi e tra tre settimane, indicando con il numero della casella corrispondente in ciascuna riga. Indica solo il numero della casella (da 1 a 4) per ogni decisione (B1-B7).

3 settimane e tra 6 settimane da oggi

Marzo					Aprile					Maggio						
Lu	1	8	15	22	29	Lu	5	12	19	26	Lu	3	10	17	24	31
Ma	2	9	16	23	30	Ma	6	13	20	27	Ma	4	11	18	25	
Me	3	10	17	24	31	Me	7	14	21	28	Me	5	12	19	26	
Gi	4	11	18	25	Gi	1	8	15	22	29	Gi	6	13	20	27	
Ve	5	12	19	26	Ve	2	9	16	23	30	Ve	7	14	21	28	
Sa	6	13	20	27	Sa	3	10	17	24	Sa	1	8	15	22	29	
Do	7	14	21	28	Do	4	11	18	25	Do	2	9	16	23	30	

Scegli in ogni decisione (C1-C7) gli ammontari certi che vuoi ricevere oggi e tra tre settimane, indicando con il numero della casella corrispondente in ciascuna riga. Indica solo il numero della casella (da 1 a 4) per ogni decisione (C1-C7).

A1	Ammontare Oggi	€6.00	€4.00	€2.00	€0.00
	e Ammontare tra 3 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
A2	Ammontare Oggi	€5.85	€3.90	€1.95	€0.00
	e Ammontare tra 3 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
A3	Ammontare Oggi	€5.70	€3.80	€1.90	€0.00
	e Ammontare tra 3 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
A4	Ammontare Oggi	€5.55	€3.70	€1.85	€0.00
	e Ammontare tra 3 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
A5	Ammontare Oggi	€5.10	€3.40	€1.70	€0.00
	e Ammontare tra 3 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
A6	Ammontare Oggi	€4.50	€3.00	€1.50	€0.00
	e Ammontare tra 3 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
A7	Ammontare Oggi	€3.00	€2.00	€1.00	€0.00
	e Ammontare tra 3 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4

B1	Ammontare Oggi	€6.00	€4.00	€2.00	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
B2	Ammontare Oggi	€5.85	€3.90	€1.95	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
B3	Ammontare Oggi	€5.70	€3.80	€1.90	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
B4	Ammontare Oggi	€5.55	€3.70	€1.85	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
B5	Ammontare Oggi	€5.10	€3.40	€1.70	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
B6	Ammontare Oggi	€4.50	€3.00	€1.50	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
B7	Ammontare Oggi	€3.00	€2.00	€1.00	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4

C1	Ammontare tra 3 settimane	€6.00	€4.00	€2.00	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
C2	Ammontare tra 3 settimane	€5.85	€3.90	€1.95	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
C3	Ammontare tra 3 settimane	€5.70	€3.80	€1.90	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
C4	Ammontare tra 3 settimane	€5.55	€3.70	€1.85	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
C5	Ammontare tra 3 settimane	€5.10	€3.40	€1.70	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
C6	Ammontare tra 3 settimane	€4.50	€3.00	€1.50	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4
C7	Ammontare tra 3 settimane	€3.00	€2.00	€1.00	€0.00
	e Ammontare tra 6 settimane	€0.00	€2.00	€4.00	€6.00
		1	2	3	4

Empirical Framework

We estimate the following Diff-in-Diff regression:

$$y_{it} = \alpha + \beta TREATMENT_i + \gamma PERIOD_t + \delta TREATMENT_i * PERIOD_t + \theta X_i + \varepsilon_i$$

y_i : set of outcome variables

$TREATMENT_i$: equal to 1 if a child i is in the treatment group

$PERIOD_t$: equal to 1 when the outcome refers to the second data collection time t

X_i vector of control variables which comprehends: gender, math grade (relative to the mean of the class),

presence of pocket money, composition of family (child lives with both parents / to be the only child),

number of books at home (a dummy equal to 1 if books are less than 25)

δ measures the effectiveness of the financial educational program, showing the change in the child

responses due to the treatment.

Empirical Framework II

$$y_{it} = \alpha + \beta TREATMENT_i + \gamma PERIOD_t + \delta TREATMENT_i * PERIOD_t + \theta X_i + \varepsilon_i$$

Three different groups of outcomes:

- financial literacy
- behavior of participants when they face inter-temporal choices
- attention to sustainability/environment

We use Fractional logit model or a logit model whenever our dependent variable is respectively a share or a dummy indicator. Standard errors are clustered at class level.

Outcome variables I

Financial literacy outcomes:

- Share of incorrect answers to the “Big Three” questions (not forced)
- Share of correct answers to the “Big Three” questions (not forced)
- Share of correct answers to the “Big Three” questions (forced)
- Dummy equal to 1 for children who give the right answers to all the “Big Three” questions (not forced)
- Dummy equal to 1 for children who give the right answers to all the “Big Three” questions (forced)

Table 2. Estimation results. Financial literacy.

VARIABLES	Fractional logit models			Logit models	
	Percentage of incorrect answers	Percentage of correct answers	Number of correct answers (forced responses)	All correct answers	All correct answers (forced responses)
	(1)	(2)	(3)	(4)	(5)
Treatment	0.6923*** (0.2315)	-0.6657*** (0.2404)	-0.6721*** (0.2246)	-1.0346** (0.4915)	-1.2804*** (0.2469)
Period	0.4013 (0.2518)	-0.2803 (0.2471)	-0.3198 (0.2504)	0.1566 (0.4376)	0.0046 (0.2737)
TREATMENT*PERIOD	-0.7219** (0.3454)	0.8216** (0.3677)	0.7960** (0.3456)	1.1632** (0.5244)	1.0290*** (0.3318)
Female	-0.1094 (0.1887)	-0.1957 (0.1959)	-0.0125 (0.1868)	0.0357 (0.1982)	0.2343 (0.2467)
Math grade (relative)	-1.0409 (0.6739)	2.2536*** (0.7153)	1.9455*** (0.6816)	3.8026*** (1.4180)	2.2368* (1.3246)
Pocket money	-0.1874 (0.1965)	0.2258 (0.2026)	0.1633 (0.1942)	0.2209 (0.3727)	0.3699 (0.3993)
Both parents	0.0539 (0.1818)	-0.4415** (0.1856)	-0.2302 (0.1752)	-0.8656** (0.4169)	-0.7019 (0.4782)
Only child	0.0780 (0.1906)	-0.2657 (0.2097)	-0.1766 (0.1978)	-0.2586 (0.3761)	-0.0103 (0.3553)
<25 books at home	0.4248** (0.1831)	-0.2284 (0.1994)	-0.3245* (0.1836)	-0.3873* (0.2347)	-0.8183*** (0.3161)
Constant	-0.1331 (0.7539)	-1.6140** (0.7896)	-1.1364 (0.7602)	-4.8669*** (1.3953)	-2.8971** (1.2341)
Observations		208	208	208	208
<i>Marginal effect of TREATMENT*PERIOD</i>	-0.1576** (0.0755)	0.2054** (0.0919)	0.1949** (0.0848)	0.1427** (0.0636)	0.1599*** (0.0530)

Notes: ***, **, and *: significance at 1%, 5%, and 10%. Robust standard errors clustered at class level in parentheses.

Outcome variables II

Behavior of participants when they face inter-temporal choices:

- Propensity to save: share of renounced money in the current period and saved for the future
- Consistency of children answers without interest rates: dummy equal to 1 when children do not save in absence of interest rates
- Reactivity to changes in time intervals: dummy equal to 1 when the saving rate chosen by children is lower if the time interval, *ceteris paribus*, is longer
- Reactivity to changes in interest rates: dummy equal to 1 if children choose to save a higher amount when, *ceteris paribus*, the interest rate increases

Table 3. Estimation results. Intertemporal choices.

VARIABLES	Fractional logit model		Logit models	
	Propensity to save (6)	Consistency without interest rate (7)	Reactivity to the law of demand – changing in time intervals (8)	Reactivity to the law of demand – changing in interest rates (9)
Treatment	-0.3538*** (0.0693)	-0.6740** (0.2864)	0.0078 (0.2639)	0.2148*** (0.0831)
Period	-0.1887** (0.0745)	0.1557*** (0.0327)	-0.8940*** (0.3032)	-0.6398*** (0.1345)
TREATMENT*PERIOD	0.0208 (0.1060)	0.4630*** (0.1283)	0.6555** (0.3285)	0.4329*** (0.1458)
Female	-0.1232** (0.0568)	0.1653** (0.0752)	-0.0833 (0.3154)	-0.1883 (0.1460)
Math grade (relative)	-0.3161* (0.1903)	2.0430 (1.5660)	-0.5654 (1.1867)	-0.3087 (0.4126)
Pocket money	0.0861 (0.0576)	0.0763 (0.4005)	-0.0065 (0.1839)	0.0605 (0.0601)
Both parents	-0.0722 (0.0569)	0.3864 (0.4614)	-0.0361 (0.3377)	-0.0176 (0.1522)
Only child	-0.1736*** (0.0615)	0.3943 (0.4024)	0.0509 (0.2583)	-0.1831* (0.1088)
<25 books at home	0.1120* (0.0584)	0.1716 (0.4523)	0.1814 (0.2459)	0.0925 (0.1997)
Constant	1.6399*** (0.2328)	-2.2042 (1.5669)	-0.7451 (1.3075)	0.2791 (0.3943)
Interest rates controls	YES	NO	YES	YES
Time-intervals controls	YES	YES	NO	YES
Observations	4,368	624	1,456	3,744
<i>Marginal effect of TREATMENT*PERIOD</i>	0.0050 (0.0255)	0.1139*** (0.3919)	0.0990** (0.0416)	0.0809*** (0.0269)

Notes: ***, **, and *: significance at 1%, 5%, and 10%. Robust standard errors clustered at class level in parentheses.

Outcome variables III

Attention to sustainability/environment:

- Sensitivity to environment (Wang et al., 2013): mean of the following six dimensions - Behavioral intention (BI), Response efficacy (RE), Perceived behavioral control (PBC), Environmental sensitivity (ES), Perception of consequence (PC), Environmental responsibility (ER).
- Sensitivity to critical investments: how much respondents would be willing to accept a lower return to invest in a company that respects the environment
- Sensitivity to critical consumption (European Social Survey): averages the answers to the two questions “how often you take actions to reduce energy consumption” “how much you feel a personal responsibility in reducing climate changes”
- Environmental care index: average of the three previous indicators

Table 4. Estimation results. Environmental attention.

VARIABLES	Fractional logit models			
	Sensitivity to environment (10)	Sensitivity to critical investment (11)	Sensitivity to critical consumption (12)	Environmental care index (13)
Treatment	-0.3966*** (0.1349)	-0.6588*** (0.2092)	-0.1260 (0.1434)	-0.3914*** (0.1178)
Period	-0.0825 (0.1492)	-0.4480** (0.1924)	0.1253 (0.1587)	-0.1414 (0.1313)
TREATMENT*PERIOD	0.3986* (0.2141)	1.1090*** (0.3032)	0.1280 (0.2269)	0.5554*** (0.1975)
Female	0.0380 (0.1166)	0.2170 (0.1645)	0.0663 (0.1240)	0.1109 (0.1064)
Math grade (relative)	0.1056 (0.3378)	0.1932 (0.4699)	-0.0310 (0.3770)	0.0881 (0.3165)
Pocket money	0.0239 (0.1199)	0.2491 (0.1721)	0.0798 (0.1278)	0.1221 (0.1136)
Both parents	-0.1549 (0.1092)	-0.0170 (0.1644)	-0.0814 (0.1148)	-0.0788 (0.0991)
Only child	-0.0718 (0.1200)	0.1471 (0.1789)	-0.0485 (0.1158)	0.0148 (0.1001)
<25 books at home	-0.0237 (0.1078)	-0.0026 (0.1651)	-0.1150 (0.1131)	-0.0472 (0.0981)
Constant	1.2478*** (0.3853)	0.4701 (0.5791)	0.8197* (0.4366)	0.8270** (0.3628)
Observations	208	208	208	208
<i>Marginal effect of TREATMENT*PERIOD</i>	0.0735* (0.0393)	0.2484*** (0.0667)	0.0275 (0.0487)	0.1171*** (0.0412)

Notes: ***, **, and *: significance at 1%, 5%, and 10%. Robust standard errors clustered at class level in parentheses.

Table 5. Estimation results. Environmental attention.

VARIABLES	Logit models			
	High sensitivity to environment (14)	High sensitivity to critical investment (15)	High sensitivity to critical consumption (16)	High environmental care index (17)
Treatment	-0.8452* (0.4425)	-1.8340*** (0.2671)	-0.8942** (0.3698)	-1.1616*** (0.1515)
Period	-0.2857 (0.5557)	-1.2428* (0.6465)	0.1318 (0.7675)	-0.3381 (0.5145)
TREATMENT*PERIOD	1.1784* (0.6343)	2.5958*** (0.6916)	0.9742 (0.8075)	1.6376*** (0.5109)
Female	0.2281 (0.4387)	0.3048 (0.2107)	0.3051 (0.1384)	0.6448 (0.2771)
Math grade (relative)	-0.6314 (0.5845)	0.2811 (0.3199)	0.8494 (0.7067)	-0.1787 (0.8507)
Pocket money	0.1717 (0.3630)	0.8418** (0.4084)	0.1549 (0.1986)	0.3281 (0.3259)
Both parents	-0.3944 (0.2612)	-0.5225* (0.3029)	-0.1185 (0.3585)	0.0149 (0.3634)
Only child	-0.3378 (0.2556)	-0.1646 (0.1723)	-0.0154 (0.2095)	-0.1141 (0.2754)
<25 books at home	-0.2262 (0.3566)	-0.1780 (0.1892)	-0.4883** (0.2112)	0.0748 (0.2471)
Constant	1.3020 (0.9395)	0.8491** (0.3907)	-1.3433*** (0.4915)	-0.4938 (1.0356)
Observations	208	208	208	208
Marginal effect of TREATMENT*PERIOD	0.2927* (0.1568)	0.6375*** (0.1753)	0.2187 (0.1746)	0.3716*** (0.1021)

Notes: ***, **, and *: significance at 1%, 5%, and 10%. Robust standard errors clustered at class level in parentheses.

Conclusions

- External validity: this is only one school, we need more schools in supporting our conclusions
- We find robust evidence that the Bank of Italy program significantly increases Gen Z's financial literacy
- It improves coherence in understanding financial interest's role in intertemporal choices.
- Financial literacy positively affects critical consumption (United Nations' Agenda 2030).
- Cost-effective way to spread financial literacy among Gen Z.
- This evidence supports good policy implications for mandatory financial education at school.



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