

Article

A Critically Compassionate Approach to Financial Literacy: A Pursuit of Moral Spirit

Thomas Lucey

School of Teaching and Learning - 5330, College of Education, Illinois State University, Normal, IL 61761, USA; tlucey@ilstu.edu; Tel.: +1-309-438-5460

Received: 27 June 2018; Accepted: 31 August 2018; Published: 20 September 2018



Abstract: An alternative perspective of financial literacy questioned the conceptual legitimacy of sustained personal fulfillment through maximization of financial net worth. In this alternative view, a focus on financial assets and their accumulation constitutes an activity of objectification that perceives other individuals as vehicles for personal social advancement, rather than stories or narratives of themselves. This paper argues that a critically compassionate approach to financial literacy represents a moral pursuit. It begins with the claim that human nature is both controlling and compassionate, and that this dual nature informs about the meaning of financial literacy. From this position, it considers what it may mean to be moral in this context and extending that conception to understandings of financial practice. Finally, it asserts broadening interpretations of financial literacy to include compassionate practices represent a moral consideration.

Keywords: Adam Smith; compassion; detachment; financial literacy; morality; spirituality

1. Introduction

The personal financial literacy of children and youth represents an education topic of increasing national and international interest [1,2]. Attention to this topic, when traditionally defined and conventionally understood, concerns knowledge of personal finance in six areas (Earning Income, Buying Goods and Services, Saving, Using Credit, Financial Investing, and Protecting and Insuring) [3]. The ultimate goal of this financial ideology involves the development of one's financial net worth, defined as the value of one's financial assets minus one's financial liabilities.

Lucey, Agnello, and Laney [4] offered an alternative perspective of financial literacy that questioned whether sustainable personal fulfillment could occur through maximization of financial net worth. This alternative upheld an approach that prompted a compassionate sense of personal self-worth, resisting the traditional focus on assessing accumulation. It held that the traditional approach perceives other individuals as vehicles for social advancement, rather than stories or narratives of themselves.

The current paper claims that the aforementioned alternative approach presents a moral means for interpreting financial literacy. Nucci [5] points out that morality represents a practice to differentiate from the social convention of selfishness, control, and manipulation that pass for the status quo. If morality represents a process of not harming other people, those who benefit through the traditional definition of financial literacy may perceive a critically compassionate approach to financial literacy as problematic in the sense that it harms or discredits their social perspective. Positioning a compassionate approach to financial literacy as an unconventional [5] and justice-oriented [6] framework challenges the assumptions and structures of traditional views towards personal economics. This paper interprets whether the scholarly community may define such an alternative framework as moral.

This paper addresses the question of whether a critically compassionate approach to financial literacy represents a moral pursuit. Through this paper, I argue that a critically compassionate

framework to financial literacy does represent a moral pursuit. The argument begins with an interpretation of human nature that informs about the meaning of financial literacy. From this position, I consider what it may mean to be moral and how this relates to financial practice. Finally, I assert that a critically compassionate approach to financial literacy develops a moral practice that is consistent with principles of compassion.

This paper adds to the conversation by claiming that the ideology that undergirds one's perspective of financial literacy represents a moral consideration. It interprets financial literacy from a holistic interpretation of human nature that involves both material and spiritual grounding of control and compassion.

2. Theoretical Framework

The framework that guides this paper concerns critical financial theory founded on justice-oriented conceptions of citizenship. Westheimer [6] explains that justice-oriented citizenship requires a reexamination of the structures that prompt unjust conditions. Chris Arthur [7,8] claims that conventional approaches to financial literacy and economics education lack ethical integrity because they affirm a neoliberal social ideology designed to preserve the welfare of the upper economic classes. His critical perspective argues that a focus on numeracy to present economic and financial decision-making as a socially neutral process conceals political and social injustices. Westheimer and Kahne's [9] oft-cited work observes that schools foster binary conceptions of citizenship among their students, yet fail to cultivate students who critically examine social structures to find solutions to social problems. To stimulate a vision of a morally supported justice-oriented approach to financial literacy, this paper invites a conversation about the human nature and its relationship to defining financial literacy.

Crowley and Swan's [10] analysis of economic education materials employed Westheimer and Kahne's [9] framework to identify the presence of four types of economic citizens: (1) Personally responsible economic citizens; (2) participatory economic citizen; (3) justice oriented citizen and (previous unidentified by Westheimer and Kahne [9]); (4) the discerning economic citizen. They used a scenario of how these citizens respond to rising gasoline prices to differentiate among the four types. The following description sequences these types by frequency of evidence, from greatest to least:

The personally responsible economic citizen employs cost-benefit analysis to evaluate alternatives for changing his or her lifestyle.

The participatory economic citizen organizes community programs, such as carpools, to guide community responses.

The discerning economic citizen seeks information about reasons for price increase and initiates community dialogues.

The justice-oriented economic citizen examines price structures and seeks their modification.

Crowley and Swan's [10] finding that economic education materials yielded justice-oriented economic citizen outcomes the least of the four economic citizens types echoes the findings of Westheimer and Kahne [9] who observed that schools tend to reinforce citizenship virtues that affirm existing social power structures. An economic system guided by principles of selflessness and compassion offers an alternative basis for structure modification.

Envisioning financial literacy through a lens of compassion offers a vehicle for realizing both the integrity sought by Arthur [7,8] and the justice-orientations pursued by Westheimer and Kahne [9]. Lucey, Agnello, and Laney's [4] critically compassionate approach represents an alternative perspective for understanding financial practice. It advocates for the development of one's compassionate sense of personal self-worth on a basis that is independent from one's financial holdings. Thus, one's appreciation for oneself does not depend upon succumbing to the behaviorist ideologies of those who control vast amounts of financial resources. His or her financial decisions affirm compassion for his/her own self-worth and resist the patterns of economic and financial control that others may exert. Through a compassionate sense of self, one values himself or herself regardless of the

patterns of financial resources within his or her control, and recognizes the futility of seeking material resources to improve his or her worth.

This reframing rests upon a principle of care that employs a different foundation than patronizing a system of entrepreneurship and resource exploitation. Nell Noddings [11] presents morality as a process in which one develops a sense of empathy for others; yet one also retains a sense of self. The moral essence of a compassionate approach lies in its resisting a definition of care founded on affirming a system of exploitation. Rather, it expresses compassion for the individual based on foundations that are independent of their relationship to and participation in an economic system. Limiting understandings of financial literacy to the ideologies of those that affirm a system of resource control represents an incomplete rendering of the potential for financial practice.

Macintyre [12] observes that ancient civilizations considered the concept of story as essential concept in interpreting personal identity. How each person understood or defined the story of his or her life explained their sense of meaning. Armstrong [13] claims that ancient myths served to warn against the dangers of vices that civilization presented. Each person experiences the potential to act in ways that are caring or controlling. Palmer [14] acknowledges the importance valuing paradoxes in defining identity. Viewing each person as a blended paradox of care and control contributes to interpreting financial practice. As does Noddings [11] with her notion of care, Cottingham [15] presents spirituality as a notion of detachment from one's selfishness. In this instance, it serves to make sense (in an extreme sense) of the concept of death. Helminiak [16] argues that sense of story, values, or spirit represents a notion to be valued within the scientific community. I would suggest that this sense of spirit, or one's potential to make decisions based on compassion or control, offers an opportunity for interpreting a moral approach to financial literacy. This perspective of one's narrative or spirit offers potential for explaining the moral foundation of a critically compassionate approach.

It is recognized and appreciated that readers who bring backgrounds that emphasize different sources of literature and/or professional/personal experiences may view this paper from other perspectives. My thoughts and feelings about whether a critically compassionate approach to financial literacy represents a moral endeavor derive from the contexts in which I developed and trained. Raised in a Roman Catholic higher education community, my experiences as a financial regulator, financial representative, graduate student in an urban higher education institution, and faculty member of a Midwest teacher preparation institution provide an ongoing refining of my perspectives of financial literacy as moral practice.

3. About Human Nature

In a natural state, unencumbered by intense systems of patronage, much potential for deep thinking exists. Lucey, Kruger, and Hawkins's [17] analysis of literature that concerned pre-colonial African societies found evolving power structures as societies became more materially attached. Frisancho and Delgado [18] observed how incursions of capitalist environments diminish the community focus of indigenous peoples. Indeed, they remarked that such contexts narrow the abilities of people to think deeply about their environments, as they focus on wealth and material acquisitions.

Financial practice represents an expression of one's personal identity. An examination of one's check register and credit statements provides a glimpse into his or her social relationships and priorities. The nature of one's identity shapes these patterns of decisions. The manner by which one earns an income and the goods and services upon which he or she spends his or her funds represents an expression of his or her values. The nature of his or her emotional impulses define the patterns of reasoning that guide financial choices made. In his *Theory of Moral Sentiments*, Adam Smith [19] expresses sympathy for an individual's loss of social status from the views of others, by making the following observation about the relationship between a person and money:

The person who has lost his whole fortune, if he is in health, feels nothing in his body. What he suffers is from the imagination only, which represents to him the loss of his dignity, neglect of his friends, contempt from his enemies, dependence, want and misery, coming fast upon him. (p. 28)

Yet from the above passage, we may also consider that identity represents a separate and distinct matter from his or her material holdings. We may, in this instance express a sense of compassion for the individual. Yet the basis for compassion has much relevance as the presence of compassion itself. To make an interpretation of an individual based on the resources with which he associates represents a common mode of thought. To judge a person based on the story of their experience is quite another. To feel compassion for another simply because they lost status affirms the ideology of materialism that guides society. To feel compassion for another because of how their loss relates to the definition of their life story represents a matter of empathy. Smith expresses sympathy for another situation. Consider the following passage from the same text.

A person becomes contemptible who tamely sits still and submits to insults without attempting either to repel or to revenge them. We cannot enter into his indifference and insensibility . . . Even the mob are enraged . . . They cry to him with fury to defend or to revenge himself. If his indignation rouses at last, they heartily applaud and sympathize with it . . . The expression of anger towards anybody present, if it exceeds a bare intimidation that we are sensible of his ill usage, is regarded not only as an insult to that particular person, but as a rudeness to the whole company (pp. 34–35).

Again, Smith [19] expresses sympathy for this individual. The onlookers also express concern for the individual and encourage him to defend himself. Yet again, the basis for sympathy presents a matter for consideration. To feel compassion for another simply because they do not fight back or retaliate reinforces an ideology of violence. To express sympathy for another who endures insults and attacks represents supports for acts of passive resistance and nonviolence. The spirit that guides one's sympathy defines his or her perspective of the situation.

The passions also influenced the moral works of Jeremy Bentham [20] and John Stuart Mill [21] who were concerned with notions of utility and the maximization of happiness. The challenges to these moral approaches related to hedonistic and human-centric principles that provide for a limited perspective of human nature. A pleasure-based system ignores or discounts the importance of hurt or pain to one's personal growth. For example, an injection for the administration of medicine involves a temporary pain to accomplish a longer-term benefit. Further, one could argue that the emphasis on human utility may provide do an imbalance with other environmental elements. Making moral decisions involves a balanced consideration that interprets the needs of all participants. Kant's [22] rational approach to his categorical imperative on universality advocates for the treatment of people as ends in themselves, rather than means for an end. Certainly, this presents an idealistic vision, presuming that all humans are entirely rational. Yet, humans arguably experience different degrees of rationality, various combinations of emotions and exercise various amounts of self-restraint. A holistic vision of financial literacy education may relate to these various potentialities.

While money clearly represents a medium of exchange that allows for the trade of goods and services, the basis for founding moral or ethical practice shapes the nature of the exchange. Sandel [23] differentiates between positive (i.e., what we want) and normative (what works) ideologies and claims that nature or integrity of social practice should determine whether economists advocate for incentives promote certain behaviors. We may consider that these positive and normative ideologies represent two variations of the utilitarian principles expressed by Bentham [21] and Mill [22] mentioned previously, and thus are subject to the criticism of a similar nature. Both ideologies interpret economic activity from a perspective of resource control and efficiency of acquisition. The normative ideology faces a limited perspective of functionality in that it presumes that humans represent the focus on the environmental systems. Both lack a broader conception of the human presence within context. A human-centric vision of economics based on what humans want, rather than a system-centric vision of economics based on human positionality.

Bruni and Sugden [24] examine economics behavior from a perspective of virtues by devising principles founded, in part, on MacIntyre's [12] work concerning the history of virtues in society. Yet, MacIntyre concludes his work by claiming that society needs to examine the virtues that guide its direction. In subsequent works [25,26], he more closely examines the philosophical traditions

that vie for dominance in rationalizing social behavior. Or, as Hayek [27] suggests, which social behavior informs.

If we presume a truth within all moral traditions such each are complementary, perhaps we may broaden Bruni and Sugden's [24] interpretation of a universal approach to virtue ethics to account for the variety of emotional dispositions and environmental contexts that shape economic reasoning and financial decision-making. The use of economic incentives for enduring potential to affect social behavior presumes that those who control resources legitimately possess the right to manipulate others. If moral behavior represents a process of responsible conduct that respects those who experience different perspectives, perhaps resource manipulation and incentivizing may not provide a just approach. Piff, Stancato, Côté, Mendoza-Denton, and Keltner's [28] association of unethical conduct with social advancement would give one pause to question the motives that guide such incentives.

The nature of a person's identity relates to his or her sense of his experiences. Panksepp and Biven [29] demonstrate that the environment shapes the affective influences on cognition. An environment of threat portends a psychology of fear and non-acceptance. In this spirit, one is prone to be judgmental and unreceptive to alternative views. An environment of safety and trust cultivates a psychology of openness and acceptance. In this setting, one possesses a holistic awareness or sensitivity toward others or society such that s/he appreciates the dimensions of persona or culture that they symbolize. This sense may relate to the affective roots that define his or her cognitive processes.

Helminiak [16] terms this sense of conscience as spirituality. Spirituality represents an established scientific concept. Buttery and Roberson [30] observe that science has successfully measured spiritual traits within individuals, classifying them into three areas: self-forgetfulness, transposed identification, and mysticism. They also note research that associates spirituality with DNA sequences. Each person has a sense of materiality (attachment) and spirituality (detachment). In an age of science, society tends to emphasize material explanations. Yet both spiritual and scientific perspectives define life [15]. I would suggest that a spiritual perspective would be analogous to an internal epistemological worldview emphasized by Plato and his academic descendants. The Aristotelian tradition commands a scientific worldview. The spirit presents the sense of "I" that interprets the experiences provided by the external body. This observation also informs about the mutual dependency of material and spiritual visions of truth.

A scientifically oriented society may appreciate the spiritual dimension that defines each individual. Helminiak [31] observes that one's sense of spirit determines how one responds to the data presented by the psyche. Spirituality develops in a state of compassion such that one may detach oneself from the material sense of control over a situation. A compassionate spirit exists in one who is detached from a sense of control over material objects. In this view, one values such externalities for themselves and perceives them as temporary relationships – as the presence in the external world represents a temporary relationship.

The patterns of emotions that one experiences may influence the extent to which one may emphasize internalities and externalities as the basis for knowledge [29,32]. Pinto and Pinto [33] point out that emotion represents an integral part of reasoning that needs scholarly acknowledgement. In other words, the extent to which we experience feelings of anger, happiness, and/or sadness shapes the patterns of support that guide our interpretations. Crossan [34] argues that both body (one's external self) and soul (one's internal self) are necessary for human existence. Humans need a sense of the external to gather information. The internal self-processes the information gathered by body. The nature of self and its relationship to the material influences that shape its definition.

The differentiation of psyche and spirit within the human mind sheds light on the possible enhancement of human spiritual sensitivity ... It is the human psyche that presents within consciousness much of the data for understanding. Psyche is the substrate for intentional consciousness, and psyche presents data on which consciousness subsequently operates ... The telling point is that

psyche both supports and constrains the possibility of human insight . . . However, insight is a spiritual act, an actualization of consciousness or human spirit. (Helminiak 2015, p. 251).

This tension between internal and external senses of self defines human nature. Parker Palmer [14] describes teaching as a process of paradoxes, among which is his observation that: “My inward and invisible sense of identity becomes known, even to me, only when it manifests itself in encounters with external and visible “otherness.” (p. 63). To discount one or the other is to ignore or not realize the whole of human nature. A definition of moral practice requires recognition of all elements and the influences that guide behavior.

Table 1 illustrates this relationship. An individual represents a composite of various possibilities of material and spiritual manifestations of compassion and control. All four states are possible for one’s existence, and one modifies his or her spiritual states to suit their surroundings.

Table 1. Dimensions of human nature.

| | Spiritual (Internal Focus) | Material (External Focus) |
|-------------------|---|---|
| Compassion | Spiritual Compassion (State of material detachment that acknowledges and respects the detached fluidity in others.) | Material Compassion (A state of material focus. Perceives others material objects, yet respects them their stories.) |
| Control | Spiritual Control (State of material detachment in which one views and manipulates others as objects for his or her own spiritual purposes.) | Material Control (State of material focus. Perceives others as material objects for his or her own material purposes.) |

A state of spiritual compassion represents one of fluidity in which one recognizes the spiritual or conscientious aspect of his or her nature and accepts the narrative that defines him or her. S/he values others for the stories that they represent and recognizes how patterns of consciousness may shape their decisions. A state of spiritual control represents a state of narcissism, a spiritual awareness, but fails to acknowledge a conscious presence within others. In this state, one exploits others for his or her social advantage.

A state of material compassion represents a state in which one interprets each person as a physical object yet recognizes a social responsibility, or duty, to respect others, for the histories that they experience. One may observe an example of this compassion in Xenophon’s *Oeconomicus*. Cooperation and self-discipline serve as tenets of an economically productive family community [35].

Yet Wilson and Dixon [36] point out that *Oeconomicus* also conveys the notion of social order. Such that order resents a human construct and disorder originates from intervention (gods). That order represents one of cooperation. A state of material control represents a condition when one recognizes others as bodily objects to be manipulated for one’s own social objectives.

A materialist view may explain spirituality by the psychology of one’s emotional frameworks. Cognitive processes derive from affective influences and developmental contexts may offer the crucial factors that shape emotional development [29,32]. As environments define synaptic patterns, fostering a critically compassionate approach encourages development of environments that provide for moral financial practice. To be human is to struggle and endure this sense of a material spirituality. In terms of financial literacy, this struggle involves negotiating one’s relationship with financial resources. A person exercises various degrees of control and compassion as guided by the emotions presented based responses to his or her environments. The emotions that drive financial decisions offer basis for interpreting their moral integrity.

4. Human Nature and Financial Literacy

Applying this definition of human nature to financial literacy, one finds that the four dimensions guide financial decisions. A complete definition would account for all four dimensions.

A definition of financial literacy represents an interpretation of the social values conveyed through financial practice. There does not appear to be a consensus definition of financial literacy within the academic community [37]. Yet, from the conceptual definitions that exist, Remund devises the following interpretation.

Financial literacy is a measure of the degree to which one understands key financial concepts and possess the ability and confidence to manage personal finances through appropriate, short-term decision-making and sound, long-range financial planning, while mindful of life events and changing economic conditions (p. 184).

Remund [37] also observes that operational definitions of financial literacy relate to the acquisition, management and allocation of resources. Thus, traditional approaches to financial literacy would appear to emphasize financial decision-making. The standard conventional approach to financial literacy education emphasizes material control. As the Introduction to that National Standards for Financial Literacy [3] observes, “consumers today must decide how best to allocate finite resources among a stream of new financial products and payment options” (p. iv). Note that the objective involves apportioning among “financial products” and not “caring for one’s neighbors or community”. Based on these standards, financial literacy education would implicitly seem to define a person by his or her management of financial tools (such as insurance policies, loans, and investments) that are associated with the payment or receipt of interest. The application of these principles reinforces an ideology of merit that defines one’s worth by his or her participation in an economic system of profit. Arthur [38] observes.

Financial literacy education . . . is particularly troubling in a context of massive wealth inequality as it decreases the likelihood that citizens who can provide for their needs through the market . . . will feel responsible for the conditions faced by those citizens who cannot afford the services or same quality of services that the better off receive. In fact, those who cannot afford to provide for their needs in the market will increasingly appear as irresponsible parasites that are a drain on our collective resources or objects of pity who can only hope for charity (p. 168).

This attachment approach or material to financial literacy relates to its limited accounting of human nature. As indicated by the earlier discussion of Smith [19], a comprehensive approach to financial literacy requires an acknowledgement that humans experience potential for both control and compassion in their management of personal finances.

One cannot properly interpret another person without knowing his or her emotional state and its origins. Thus, in Smith’s [19] examples, what person would not feel compassion or admiration for the individual who resists the assault? The answer depends on one’s familiarity with the individual’s background and emotional state. A person who appreciates the need for self-protection encourages a physical response from the person attacked. A person who admires nonviolence or passive resistance would value a person who endures the abuse. How one interprets the facts of a situation relates to the emotions that guide his or her patterns of cognition. One’s ability to detach from a situation and gain a broader perspective represents an indication of his or her sense of spirit.

Certainly, one may experience difficulties adapting the mindset of another who is in a different economic context. Yet, associations with people who derive from another background may stimulate the empathy that allows this compassion to occur [39]. For example, a person who befriends a victim of bullying may develop sensitivity towards victims of bullying. However, even with such contacts, such empathy may not develop, an observer’s emotional or conscience patterns may shape the receptivity their experience.

Smith [19] does not appear to consider that a variety of emotional affects may guide a response to these circumstances. Thus, the person who loses all of his fortune may potentially lose, in his mind, everything that provides the basis for his pride. Likewise, the person under attack may possess the emotional impulse to fight back.

Smith [19] describes the first situation in an empathetic manner and the second with less sensitivity. Given the appropriate emotional state, one possesses the potential to express empathy for both.

My basis for this claim replies upon the compassionate and controlling dimensions of human nature. Smith seems to argue in one context (money) that the experience of material loss does not change the definition of an individual. In the other (social attack), he argues that observing a social loss of pride can be infuriating. What makes these two instances different?

Smith [19] explains the loss of fortune from the perspective of an insider. He is able to empathize with or feel compassion for the individual and imagine a loss of wealth. The person's collection of memories relates to the basis for his or her sense of self-worth. If he or she had sense of worth founded on control or manipulation of resources, that loss represents profoundly traumatic experience. Yet to one whose basis for self-worth focuses on compassion and acceptance, the loss represents a matter of acquiescence and acceptance. The emotional state of the individual influences his or her response to the situation.

Yet Smith [19] describes the second situation from the position of an onlooker or outsider. He speaks of the frustration of the onlookers. While other emotions may be possible in this situation, he expresses less compassion. A principle of acceptability may exist for a person who practices passive resistance to social attack. The second situation described by Smith represents the perspective of a spectator. It is not the view of the person under attack. In both of Smith's examples, one may observe the potential for sensitivity toward both victims.

The traditional approach to financial literacy represents a process of numeracy [7]. It expresses little or no sensitivity elements of human diversity [40]. Rather, it aligns with the thinking of Smith's second example, expressing frustration for those who experience financial difficulties because they do not make good financial choices. It fails to express sensitivity for the originating circumstances and social structures that prompt the contexts to occur. The traditional view of financial literacy emphasizes an accumulation basis of accomplishment and achievement.

A critically compassionate approach acknowledges one's detachment from financial resources as essential to self-identity. This latter approach is akin to Smith's [19] response to the man who loses everything. In this view, self-worth represents a concept that originates independently of one's financial resources. Self-worth originates from an environment of care, safety, and acceptance, regardless of available financial resources. A critically compassionate approach represents a process of conscientiousness. It acknowledges that individuals enter society with a variety of interests and sensitivities and considers human worth as founded on an alternative basis than contributing to the profits of the elite.

Awe represents one of 13 soul traits that Marcus [41] describes as essential for examining in one's process of spiritual development. This sense of awe acknowledges that human existence occurs as part of the external world, not as the focus of the world. As Armstrong [13] points out that in society's scientific obsession all but eliminates the sense-making relevance of myth, a social neglect of spirituality reduces a sense of awe, limiting social vision to one that emphasizes wealth accumulation rather than pursuits of peace, love, and justice.

This alternative vision of financial literacy presents compassionate view of human nature in which that acknowledges human existence as a part, rather than the focus of the global environment. A sense of self-worth that occurs independently of financial resources recognizes that people enter life with different degrees of access to financial tools and that worth occurs independently from financial access. A detachment from financial resources prioritizes social and environmental welfare over personal accumulation

5. What Does It Mean to Be Moral?

According to the Oxford Dictionary, morality consists of the "principles concerning the distinction between right and wrong or good and bad behavior." [42] Such behavior would seem to depend on a principle of universality, such that it would apply to all persons. If we consider the accuracy of human nature provided, morality would seem to require a sense of compassion.

Larry Nucci [5] distinguishes morality from social convention such that one makes social decisions that do not harm other persons. Such processes require elements of empathy or emotional sensitivity towards the needs of others. One may find the basis for an emotional foundation in Thomas's [43] claim that "one of the fruits of injustice is fundamental difference in the emotional configuration of individuals owing to diminished social categories." (p. 84) Thomas argued the need for textual (genuine appreciation of substance) affirmation across all social groups, and interpreted moral flourishing as "doing right by others in spiritually rewarding and uplifting ways that enhance one's moral commitments." (p. 84). Such processes require a sense of detachment from the temptation to perceive others' worth based on their contributions to one's own social advancement.

Moral practice, in Gilligan's [44] lens, represents a process of endurance through which one pursues a sense of value for who s/he is in a manner that (1) respects the rights of others to be who they are, while (2) protecting oneself from others who would manipulate him/her. The basis for self-worth relates to one's own story, rather than whom one impresses. While Gilligan [45] and Bergman [44] would state that morality represents a process of negotiating different interests, Wight's [46] employment of three frameworks: consequentialism, obligation, and rule-based ethics and virtue-based ethics present an approach that allows for an affective element. Yet all three legs of this ethical stool would appear to involve grounding on principles of objectification. Consequentialism bases morality on the outcomes for the target of the action. Obligation or duty presumes that one represents an object for others' needs. Rule-based morality bases the decision on and obligation to the other party. Virtue or character education involves a focus on rules that concern one's personality. None of the theories concerns itself with a principle of care that provides for a decision-making processes founded on a sense of detachment from oneself such that s/he values the narratives that others present. Consequentialism, duty, and character represent standards of reasoning for governing conduct. They represent forms of objectification in which either one or the other person with whom one interacts represents an object for decision-making. To act morally would be to consider how one's behavior fits within the story that the other person experiences and value how the conduct fits within that story. When I judge a person because his or her behavior offends or harms me, I fail to consider the circumstances of that person's life in total. My judgment informs the hurt or harm I experience, rather than realizing the basis for the conduct in the other. Possessing a sense of empathy for another requires a sense of the other person's experience.

Morality relates to affective influences that shape a rationality that advocates selfless care for others. Noddings [11] speaks to the emotional/affective elements of morality, affirming the presence of feelings in the process of making decisions that concern others. The research of Panksepp and Biven [29], who demonstrate that emotions guide patterns of cognition, would indicate the importance considering how environment shapes decisions. A compassionate perspective holds that political order appreciates for all individuals for their stories, not just those stories that affirm the social positions of the elite. Society distributes economic resources equitably, regardless of economic contribution. Rather than construing individuals as units of economic production or objects for social control, this approach construes individuals' experiences from a perspective in social context. Personal worth relates to their own story/identity, rather than accumulation of resources or perceptions of social utility.

The challenge of acting morally involves compassion for one self and acknowledges one's acts of selfishness that cause harm to others. This sense of self-compassion represents a difficult state to achieve for those who have (1) originated in environments in which they were disrespected, abused, or encouraged to act selfishly [47–49]; or (2) have the innate predisposition for such thinking and behavior. Compassionate thinking and conduct derive from the following three principles, which represent restatements of three Enlightenment tenets described in Herman [50].

(1) A human is an individual whose origins are not matters of choice. Life is a journey that interprets one's time in this experience. Each person has the right to explore that journey without interference and without meddling with another. Neither a person of affluence nor a person

of poverty earns that position in life. Nor does a person choose his or her gender, skin color, physical state, or belief system. Each person has the right to accept or reject invitations to participate in others' life experiences as guided the degree of compassion and harm perceived in the relationship. One encounters financial resources based on his or her life origins and contexts.

(2) The key to happiness is the process of knowing one's journey. When one's happiness focuses on the external world's mechanics, one becomes an object for that work. Interpretations of social mechanics derive from the limited visions of those who control social resources. Money represents an element of one's experience; however, should not represent its focus. An elite obsession with personal finances, their acquisition, management, and disbursement potentially distorts their visions that define other people. A person in poverty who experiences compassionate community experiences more joy than a person of wealth who exploits others for social status.

(3) Knowledge occurs through introspection about observations of the external world that acknowledge one's bias. When one knows and appreciates his or her origins and how they shape his or her worldview, they learn to interpret their experiences in relation to their origins. One's affective inputs shape this interpretation, necessitating safe community to assist in holistic processing. Financial practice originates from the emotions that influence one's observations of their relationship to others. The extent to which one experiences compassion or control undergirds their financial decisions. For example, one's spirit shapes the decision whether to invest in or purchase the products of a company that exploits labor for profit.

The moral challenge represents one of reconciling a sense of self-determination with the fate of one's origin. It is very easy for one to say that he or she renounces their religion, their citizenship, or their spouse. Yet for all the renouncing one does, he or she cannot separate from the past that they have experienced. A moral approach to financial literacy acknowledges that one's worth occurs independently from financial possessions. Moral bases for financial decisions relate to a sense of empathy for those whom one encounters.

Meyer's [51] description of the profitable outcomes associated with positive professional environments. This approach to corporate responsibility extends false and manipulative ideologies of described by Hochschild [52] and Ehrenriech [53] in positive thinking becomes a tool for profit generation. Shih and Ke's [54] findings of a relationship between esteem and high-risk financial activity prompt one to consideration the nature of the virtues and ideologies affirmed in students through their developmental contexts and education experiences.

6. What Does It Mean to Be Moral in Terms of Financial Practice?

If morality involves a sense of empathy and caring for another, a moral approach to financial literacy would seem to promote this sense of care and compassion. People reason differently as guided by their affective constructs, and such processes may guide their patterns of financial behavior. Financial decisions are not emotion free. Morality represents a sense of care such that one experiences element of empathy for another. A moral approach to financial education fosters an ideology of freedom founded on an open community rooted in compassion, rather than resource control. One detaches him or herself from a selfish vision to accept a caring perspective within a context of compassionate community.

Rebuking the narcissism that guides obsession with wealth accumulation represents a first step to a moral financial ideology. Westheimer [6] tells the story of the man who looks for a key in the light of a streetlamp. The man informs an inquiring passerby that he lost the key in the surrounding darkness, but is looking under the streetlamp because it provides light. A traditional approach to financial literacy education represents a streetlamp that detracts from finding the key to fulfillment. They attract and sensationalize temporary visions of success by emphasizing a human-centric ideology founded on a notion of personal worth rooted in attachment to capital resources. It interprets wealth inequality as a condition founded on financial knowledge and choices [55]. A conscientious form of financial literacy forges community founded on a sense of stewardship. It acknowledges that one's access to financial

resources represents a matter of one's origins. Detaching oneself from a system of wealth invites a sense of compassion increasing receptivity to the stories that define oneself and others. It makes sense of the behaviors that cause a capitalist environment to blame and builds from them to create a community of care and compassion.

7. Critically Compassionate Sense of Financial Literacy

A critically compassionate approach to financial literacy represents a moral pursuit because its foundations foster a detachment from a sense of worth founded on control of resources. It represents a sense of freedom from the boundaries of ideologies that define individual value based on contributions to economic policy and corporate profit. A critically compassionate sense of financial literacy represents a moral pursuit that cultivates a sense of financial practice such that one develops a compassionate basis for personal self-worth. One's self-value relates to the appreciation for the story that one represents, to the acknowledgement of one's imperfections, and acceptance of others for the stories that they represent while resisting those who would harm in tangible and spiritual ways. The aforementioned five spiritual strands offer a framework for practice. Rather than a framework of prescriptive precision, it conveys one of acceptance and fluidity.

Its moral nature relates to a compassionate sense that guides practice. It resists control by those who would impose their economic will, accepting that such efforts to control represent inevitable elements of human existence. It encourages the pursuit of financial networks founded on principles of safety and trust that view all members as narratives whose financial practices represent expressions of their stories and whose financial choices represent outcomes of the environments from which individuals derive. One does not experience punishment for his or her financial transgressions; he or she experiences nurturing to a sense of self-valuing that is independent of his or her material possessions and prompts self-discipline.

It is acknowledged that those some may object that this represents a "feel good" or hedonistic approach to morality. I would respond that this concept compassionate sense of self does not always experience pleasure. Indeed, it requires one to avoid or resist controlling situations or persons; yet it also involves sacrifice of pride such that one acknowledges his or her own faults and misdeeds and acknowledges potential for their continuance or reduction. A compassionate approach does not always yield pleasant feelings, yet it does provide a sense of spiritual peace that insulates from the social manipulation.

I also acknowledge the objection that such an approach may not be consistent with conventional approaches economics theory or may prove problematic for the economy. I would agree with the views presented in this objection and respond that the economic difficulties for the economy, as it exists, lie in those who benefit from conventional notions of capitalist-based economic theory. Westheimer [6] describes a justice-oriented framework as one that solves social problems by examining the structures that create them. This paper claims that a compassionate approach to financial literacy challenges an economic structure principled on manipulation and control of resources.

Yet when one considers that growth and production represent the predominant measures of economic welfare, perhaps it would be wise to ask ourselves whose welfare these indicators measure. When one considers the concept of economic expansion and the creation of jobs, one talks about the expansion of resources controlled by corporate executives and their influence on the lifestyles of those who they employ. The moral nature of a critically compassionate approach to financial literacy invites the individual to consider a financially autonomous sense of self-worth founded on equal rights.

One may object that a critically compassionate approach to financial literacy represents an approach that brings harm to the affluent or elite. I offer two responses. First I would ask the objector to revisit Adam Smith's [19] comment about a person who loses all of his fortune and to ponder the extent to which such harm is self-imposed by such individuals. Such a loss of fortune to those disadvantaged would experience only losses in their minds. My second response would be to consider the difference between maintaining the status quo founded on principles control and

manipulation with a system founded on compassion and acceptance. It seems that a peace founded on mistrust and exploitation can offer at best temporary situation.

One may object that the notion of spirit represents one of scientific absurdity, fantasies and other forms of absurdity. I would first respond that if such claims are true, the objection represents one just as bizarre, because it is arguing against something that is not real. Therefore, there is nothing for an opponent of this paper to fear. My second response represents one that is more substantial. If one holds that such an objection rests upon a legitimate principle, that the truth of a human spirit does not represent a scholarly possibility, then I ask the question of why one should engage in this quest for morality. Without spirit, we lack broader or holistic vision of human existence to which all can aspire. A material view of morality cannot disprove spirituality; it can only observe and explain it to be untrue on material terms.

Finally, one may observe that multiple narratives exist, raising a question of appropriateness concerning model approach to financial practice. Adapting the reasoning of Bergman [43], I would respond that morality represents a process of negotiation, preserving a holistic sense of compassion while defending oneself when necessary. Panksepp and Biven's [29] observations that emotions develop in response to one's environments may serve to explain the affective integrity of financial contexts and the patterns of (im)morality that they engender. A compassionate spirit represents openness to the possibility and acceptability of various narratives from the perspectives of those who experience them. It recognizes the validity of these perspectives in response to the contexts that shape them. Thus, it offers a response to an environment of control and intolerance by practice the alternative: relinquishment and acceptance.

8. Implications

This paper adds to the conversation by suggesting that a compassionate approach to financial literacy represents a moral pursuit founded on a holistic interpretation of human nature. Conventional approaches to financial literacy offer incomplete and insufficient ventures that lack vision of a broader context.

This paper calls for a broader interpretation of financial literacy that advocates for socially conscientious practice guided by principles of compassion. It encourages augmentation of financial curricula to employ humanitarian principles of compassion, complemented by tenets of numeracy. That the basis for financial decisions need not be founded on financial cost, but on emotional wellness.

Traditional financial literacy education efforts meet the needs of the affluent by extending their ideology of defining a person by his or her social wealth. In this perspective, students learn to worship the ideologies of the elite corporate executives by managing financial resources in hopes of controlling goods and services to realize materially fulfilling lives. Financial literacy education teaches that self-worth relates to control of financial resources such that one influences the lives of others by selling goods and services that temporarily appease their need for material stimulation. These corporate executives are the 21st century Caesars who claim that world peace occurs through the domination of global markets and punishing or withholding resources from uncomfortable malcontents.

A critically compassionate to financial literacy presents a moral alternative. By developing a sense of personal self-worth derived independently from one's financial resources, and confessing the validity of more than one world perspective, a critically compassionate approach to financial literacy education offers potential to reach the needs of all. A compassionate approach to financial education would nurture emotional and compassionate development through the creative use of financial resources to support those less fortunate. Reframing financial literacy education curricula to cultivate or fortify principles of compassion within students could nurture deliberate reflective decision-making that fosters holistic financial reasoning founded on principles of acceptance and care.

One may object that this paper provides a rather pessimistic view of society and people in general. Thus, it provides an incomplete account of the human condition. I would respond that the illustration in Table 1 presents a balanced account of the possibilities for defining human nature. I acknowledge

that this paper portrays the human condition in a rather selfish way; yet, the human community may recognize that false optimism that pardons itself for ignoring our responsibility to acknowledge the harms inflicted upon each other and our global environment. Reframing our sense of morality around the welfare of all species on this planet, may prompt the realization that greatest danger to our own species is our collective narcissism. To parody Adam Smith, the species that has lost its whole environment, if it is in health, mourns greatly for the losses it has caused. A spiritually healthy society acknowledges and learns from its errors.

9. Conclusions

As the global community experiences an increasing disparity in access to financial wealth, it comes face to face with the question of how it will define itself. In this paper, I have argued that traditional approaches to financial literacy education offer a curriculum founded on an incomplete interpretation of human nature. I claimed that a holistic approach to financial education involves principles of compassion. These principles represent a moral necessity founded on principles of spirituality.

Traditional approaches to financial literacy education represent insufficient endeavor in that they focus on lack attention to the issues of compassion and social justice. Interpreting financial literacy as a tool for appreciating compassionately rooted social values offers hope for realizing a holistic sense of social wellness. As Pinto [40] observed, “literacy is a socially constructed activity that simultaneously contributes to creating the reality in which it operates.” (p. 177). Traditional approaches to financial literacy education serve to reaffirm an ideology of resource manipulation and control founded on principles of self-promotion and blame. Pinto [56] noted that policy makers limit financial literacy education arguments to “economic and utilitarian outcomes” (p. 142). The moral integrity of a compassionate approach to financial literacy derives from a spiritual detachment from doctrine that affirms the self-promoting ideologies of the elite.

McIntyre [57] put the spiritual plight of late 20th century America this way. “There was a time in this country when you were a jerk if you passed by somebody in need. Now, you’re a fool for helping.” (p. 3). Nearly 20 years through the 21st century, the global financial education community may very well consider what spirit defines financial literacy at this time.

This paper contributes to the literature by asserting the moral essence of a critically compassionate approach to financial literacy education. It further interprets a relationship between the morality and financial practice by contextualizing personal finance within the essence of human nature and encouraging a broader conception of financial education outcomes.

Crowley and Swan [10] observe that justice-oriented economic citizens were the least observed outcomes of their researched education materials. Providing a balanced approach to financial literacy curricula necessitates an effort to develop learning resources that stimulate a sense of compassion within students such that they develop more empathetic approaches to financial practice.

A critically compassionate sense of financial literacy represents a moral endeavor that informs the traditional visions. It calls to balance the sense of control that defines the post-enlightenment economic framework. It encourages each of us to look inside ourselves and consider what senses guide our social reasoning of how that awareness shapes the bases of financial decisions. A critically compassionate sense of financial literacy questions the basis for socially conventional profit maxim that compromises environmental integrity and manipulates social resources. It invites society to seek the sense of compassion in its spirit.

Author Contributions: The sole author was the only contributor to the writing of the paper. The comments and direction provided by the anonymous reviewers are much appreciated

Funding: This research received no external funding

Acknowledgments: The author appreciates the feedback from Jonathan B. Wight on early drafts of this manuscript.

Conflicts of Interest: The author declares no conflict of interest.

References

1. Aprea, C.; Wuttke, E.; Breuer, K.; Koh, N.K.; Davies, P.; Greimel-Fuhrmann, B.; Lopus, B. (Eds.) *International Handbook of Financial Literacy*; Springer: New York, NY, USA, 2016.
2. Mandell, L. Financial literacy of high school students. In *Handbook of Consumer Finance Research*; Xiao, J.J., Ed.; Springer: New York, NY, USA, 2008; pp. 163–183.
3. Council for Economic Education. *National Standards for Financial Literacy*; Council for Economic Education: New York, NY, USA, 2013.
4. Lucey, T.A.; Agnello, M.F.; Laney, J.D. *A Critically Compassionate Approach to Financial Literacy*; Sense Publishing: Rotterdam, NE, USA, 2015.
5. Nucci, L.P. *Education in the Moral Domain*; Cambridge University Press: Cambridge, MA, USA, 2001.
6. Westheimer, J. *What Kind of Citizen? Educating Our Children for the Common Good*; Teachers College Press: New York, NY, USA, 2015.
7. Arthur, C. *Financial Literacy Education: Neoliberalism, the Consumer and the Citizen*; Sense Publishers: Rotterdam, The Netherlands, 2012.
8. Arthur, C. The Ethics of Entrepreneurship and Financial Literacy Education: A Security and Freedom for the Other. Ph.D. Thesis, York University, Toronto, ON, Canada, 2016.
9. Westheimer, J.; Kahne, J. What kind of citizen? The politics of educating for democracy. *Am. Educ. Res. J.* **2004**, *41*, 237–269. [[CrossRef](#)]
10. Crowley, R.M.; Swan, K. What kind of economic citizen? An analysis of civic outcomes in U. S. economics curriculum and instruction materials. *Educ. Sci.* **2018**, *8*, 95. [[CrossRef](#)]
11. Noddings, N. Caring and moral education. In *Handbook of Moral and Character Education*; Nucci, L.P., Narvaez, D., Eds.; Routledge: New York, NY, USA, 2008; pp. 161–174.
12. Macintyre, A. *After Virtue*, 2nd ed.; Notre Dame Press: Notre Dame, IN, USA, 1984.
13. Armstrong, K. *A Short History of Myth*; Canongate Books: Edinburgh, UK, 2005.
14. Palmer, P.J. *The Courage to Teach. Exploring the Hidden Landscape of a Teacher's Life*; Jossey Bass: San Francisco, CA, USA, 1998.
15. Cottingham, J. Spirituality, science, and morality. In *Spirituality, Philosophy, and Education*; Carr, D., Haldane, J., Eds.; Routledge: New York, NY, USA, 2003; pp. 40–54.
16. Helminiak, D.A. *Brain, Consciousness, and God. A Lonerganian Integration*; SUNY Press: Albany, NY, USA, 2015.
17. Lucey, T.A.; Kruger, D.P.; Hawkins, J.M. Grasping the foundational roots of economic perceptions: Precolonial West Africa and the Bantu. In *Financial Literacy for Children and Youth Second Edition*; Lucey, T.A., Cooter, K.S., Eds.; Peter Lang: New York, NY, USA, 2018; pp. 233–249.
18. Frisancho, S.; Delgado, G.E. On the necessary relation between moral development and world view. *J. Moral Educ.* **2016**, *45*, 239–247. [[CrossRef](#)]
19. Smith, A. *The Theory of Moral Sentiments*; Raphael, D.D., MacFee, A.L., Eds.; Clarendon Press: Oxford, UK, 1759.
20. Bentham, J. *An Introduction to the Principles of Morals and Legislation*; Burns, J.H., Hart, H.L.A., Eds.; Methuen & Co.: London, UK, 1789.
21. Mill, J.S. *Utilitarianism*, 15th ed.; Longmans, Green, and Co.: New York, NY, USA, 1863.
22. Kant, I. *Groundwork of the Metaphysics of Morals*; Gregor, M., Ed.; Cambridge University: Cambridge, UK, 1785.
23. Sandel, M.J. Market reasoning as moral reasoning: Why economist should re-engage with political philosophy. *J. Econ. Perspect.* **2013**, *27*, 121–140. [[CrossRef](#)]
24. Bruni, L.; Sugden, R. Reclaiming virtue ethics for economics. *J. Econ. Perspect.* **2013**, *27*, 141–164. [[CrossRef](#)]
25. Macintyre, A. *Whose Justice? Which Rationality?* Notre Dame Press: Notre Dame, IN, USA, 1988.
26. Macintyre, A. *Three Rivals of Moral Enquiry: Encyclopaedia, Genealogy, and Tradition*; Notre Dame Press: Notre Dame, IN, USA, 1990.
27. Hayek, F.A. *The Fatal Conceit. The Errors of Socialism*; Bartley, W.W., III, Ed.; The University of Chicago Press: Chicago, IL, USA, 1988.

28. Piff, P.K.; Stancato, D.M.; Côté, S.; Mendoza-Denton, R.; Keltner, D. Higher Social Class Predicts Increased Unethical Behavior. 2012. Available online: <http://www.pnas.org/content/pnas/109/11/4086.full.pdf.full.pdf+html> (accessed on 18 August 2018).
29. Panksepp, J.; Biven, L. *The Archeology of Mind. Neuroevolutionary Origins of Human Emotions*; W. W. Norton: New York, NY, USA, 2012.
30. Buttery, T.J.; Roberson, P.S. Spirituality: The physiological-biological foundation. In *Spirituality in Higher Education*; Hoppe, S.L., Speck, B.W., Eds.; Jossey Bass: San Francisco, CA, USA, 2005; pp. 37–42.
31. Helminiak, D.A. A scientific spirituality. The interface of psychology and theology. *Int. J. Psychol. Relig.* **2002**, *6*, 1–19. [[CrossRef](#)]
32. Narvaez, D. *Neurobiology and the Development of Human Morality*; W. W. Norton & Company: New York, NY, USA, 2014.
33. Pinto, R.C.; Pinto, L.E. The emotional life of reason: Exploring conceptions of objectivity. In Proceedings of the Ontario Society for the Study of Argumentation Conference, Windsor, ON, Canada, 18–21 May 2016.
34. Crossan, J.D. *How to Read the Bible and Still be a Christian. Struggling with Divine Violence from Genesis through Revelation*; Harper Collins Publishers: New York, NY, USA, 2015.
35. Pomeroy, S.B. *Xenophon: Oeconomicus*; Clarendon Press: Oxford, UK, 1994.
36. Wilson, D.; Dixon, W. *A History of Homo Economicus. The Nature of the Moral in Economic History*; Routledge: New York, NY, USA, 2012.
37. Remund, D.L. Financial literacy explicated: The case for a clearer definition in an increasing complex economy. *J. Consum. Aff.* **2010**, *44*, 276–295. [[CrossRef](#)]
38. Arthur, C. Financial literacy education for citizens: What kind of responsibility, equality, and engagement? *Citiz. Soc. Econ. Educ.* **2012**, *11*, 163–175. [[CrossRef](#)]
39. Trout, J.D. *Why Empathy Matters. The Science and Psychology of Better Judgment*; Penguin Books: New York, NY, USA, 2009.
40. Pinto, L.E. One size does not fit all: Conceptual concerns and moral imperatives surrounding gender-inclusive financial literacy education. *Citiz. Soc. Econ. Educ.* **2012**, *11*, 177–187. [[CrossRef](#)]
41. Marcus, G. *The Spiritual Practice of Good Actions. Finding Balance through the Soul Traits of Mussar*; Llewellyn Publications: Woodbury, MN, USA, 2016.
42. Available online: <https://en.oxforddictionaries> (accessed on 17 May 2018).
43. Thomas, L. Moral flourishing in an unjust world. *J. Moral Educ.* **1993**, *22*, 83–96. [[CrossRef](#)]
44. Bergman, R. Why be moral? A conceptual model from developmental psychology. *Hum. Dev.* **2002**, *45*, 104–124. [[CrossRef](#)]
45. Gilligan, J. Beyond morality: Psychoanalytic reflections on shame, guilt and love. In *Moral Development and Behaviour*; Lickona, T., Ed.; New York, NY: Holt, Rinehart, Winston, 1976; pp. 144–158.
46. Wight, J.B. *Ethics in Economics. An Introduction to Moral Frameworks*; Stanford University Press: Stanford, CA, USA, 2015.
47. Hedges, C. *Wages of Rebellion. The Moral Imperative of Revolt*; Nationbooks: New York, NY, USA, 2015.
48. Jacobson, R.B. *Rethinking School Bullying: Dominance, Identity, and School Climate*; Routledge: New York, NY, USA, 2013.
49. Narvaez, D.; Bock, T. Developing ethical expertise and moral personalities. In *Handbook of Moral and Character Education*; Nucci, L., Narvaez, D., Krettenauer, T., Eds.; Routledge: New York, NY, USA, 2014.
50. Herman, A. *The Cave and the Light. Plato versus Aristotle and the Struggle for the Soul of Western Civilization*; Random Books: New York, NY, USA, 2014.
51. Meyer, M. Positive business: Doing good and doing well. *Bus. Ethics Eur. Rev.* **2015**, *24*, S175–S197. [[CrossRef](#)]
52. Hochschild, A.R. *The Managed Heart. Commercialization of Human Feeling*; University of California Press: Berkeley, CA, USA, 1983.
53. Ehrenreich, B. *Bright-sided. How positive thinking is undermining America*; Henry Holt Publishing: New York, NY, USA, 2009.
54. Shih, T.-Y.; Ke, S.-C. Determinates of financial behavior. Insights into consumer money attitudes and financial literacy. *Serv. Bus.* **2014**, *8*, 217–238. [[CrossRef](#)]
55. Lusardi, A.; Michaud, P.-C.; Mitchell, O. Optimal financial knowledge and wealth inequality. *J. Polit. Econ.* **2017**, *125*, 431–477. [[CrossRef](#)] [[PubMed](#)]

56. Pinto, L.E. Politics and argumentation in financial literacy education policy. In *International Handbook of Financial Literacy*; Aprea, C., Wuttke, E., Breuer, K., Koh, N.K., Davies, P., Greimel-Fuhrmann, B., Lopus, B., Eds.; Springer: New York, NY, USA, 2016; pp. 131–146.
57. McIntyre, M. *The Kindness of Strangers. Penniless across America. One Man's Journey from Coast to Coast. No Promises. No Guarantees. And No Money*; Berkley Books: New York, NY, USA, 1996.



© 2018 by the author. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).