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RESEARCH IN ECONOMIC EDUCATION

# What Does Financial Literacy Training Teach Us?

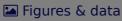
Bruce Ian Carlin & David T. Robinson

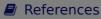
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### **Abstract**

The authors use data from a finance-related theme park to explore how financial education changes investment, financing, and consumer behavior. Students were assigned fictitious life situations and asked to create household budgets. Some students received a 19-hour financial literacy curriculum before going to the park, and some did not. After controlling for demographic variables, the authors show that the

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## Notes

- 1. One exception is Bernheim and Garrett (2003), who show that financial education leads to higher aggregate savings; however, behavior at the individual level is not measured in their study.
- 2. A full description of the curriculum is available in Carlin and Robinson (2009), and at http://www.jasocal.org.
- 3. Examples are taken from the JA Finance Park Student Workbook, which is available upon request.
- 4. Additional details can be found online at <a href="http://www.nber.org/papers/w16271">http://www.nber.org/papers/w16271</a>.
- 5. Tables are available upon request.

6. Confid school.

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8. This question is also explored in greater detail in Carlin and Robinson ( $\geq 0.12$ ).

9. Difficulty in extrapolating beyond the scenarios used to illustrate educational principles is discussed in the educational psychology literature. See, for example, Thompson, Gentner, and Lowenstein (2000) or Gentner, Lowenstein, and Thompson (2003).



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