This is the submitted version of a paper presented at *The Critical Finance Conference II, Brussels 2009*.

Citation for the original published paper:

Ohlsson, C. (2009)
In: *The Critical Finance Conference II, Brussels 2009*

N.B. When citing this work, cite the original published paper.

Permanent link to this version:
http://urn.kb.se/resolve?urn=urn:nbn:se:lnu:diva-70634
The Rhetoric of Financial Education and Literacy

Introduction

Language is the most basic but also the most versatile and powerful sign system we use in human communication. To talk is a fundamental element of our everyday existence and the use of written language is in many different ways a necessary prerequisite of societies and modern life. To claim that language in all its forms is self-evident in communication is to state the completely obvious but the use of language is also, somewhat paradoxically, seldom problemized or used consciously as a point-of-departure in academic studies outside the obvious fields of linguistics and to some extent literature. The academic disciplines of linguistics do however extend over a large variety of subjects and range from being highly theoretical to outspokenly critical and it is not possible to find a theoretical view on language use that is shared between academic scholars with an interest in language and its use. As an example, linguistic studies of actual language use are generally heterogenic when it comes to fields of interest but they also tend to be highly specialized due to the often arduous and time-consuming tasks of collecting and analyzing material.

However, the field of rhetoric can be seen as a bridge between linguistics, literature and cultural studies together with other disciplines of the social sciences. Rhetoric is useful as a tool of analysis for detailed descriptions of what and how matters are stated since rhetoric always provides methods for how to speak – i.e. rhetoric is a practice. Rhetoric is also useful as an interpretative source for why something is communicated since rhetoric combines aspects of
form with subject and situation – i.e. rhetoric is also a set of theories on how to be and act. This paper should therefore be seen as a first attempt of mine to apply theories and methods from rhetoric analysis as a framework for a better understanding of the contemporary phenomenon of governments and other institutions asking for improved financial literacy and financial education in the general public. More specifically, I have a broad understanding of contemporary rhetoric, which is used in order to describe and discuss the field of financial literacy and education as it has evolved in the last decade. I take my empirical point-of-departure in the use of language but not in the hyper specific sense with detailed descriptions on case level. Instead, I focus on a rhetorical discussion of the broad array of financial literacy initiatives that are promoted by and with the help of the Organisation for Economic Co-operation and Development (OECD) and through the OECD-related website of the International Gateway for Financial Education (IGFE 2009).

Why use rhetoric when studying finance and financial literacy?

My aim is not to show that initiatives for improved financial literacy or that demands for increased financial education are rhetorical. That would also be to state the obvious. My main goal with this paper is instead to show how such initiatives are rhetoric and also to show the possible consequences of the rhetoric choices made by actors. This is further an attempt to show possible consequences of rhetoric choices made both for the very organizations that ask for improved financial literacy and also for the involved audiences of these activities.

Rhetoric has long academic roots, both as a practice and as theory. The latter includes treatises on language that unifies discussions about content, form and situation. Rhetoric does in this effect offer a more complete set of methods for a discussion of the propagation of financial literacy and education in the last
decade than applied linguistics focused on structure does or than critical language studies where focus lies mainly on one or a few channels of distribution at a time, i.e. text, layout or spoken language. Once again, rhetoric can be seen as a bridging field between research interests in structural features such as grammar or lexicality and more discourse-oriented features such as situation or genre. Rhetoric is also a practice where the classic rhetoric tradition focuses on the public speech, directed to a live audience. The classical rhetorical model as of ancient Greece and the Roman period is still a very useful tool for every speaker but the contemporary view of rhetoric focuses on every type of communication and is not restricted to the model situation of speaker in front of an audience. Rhetoric research has in this expanded sense basically exploded since the mid 1900's and we can now talk about an American tradition of rhetoric, the new rhetoric or rhetoric criticism.

Rhetoric can be defined as wordcraft or simply as doing something constructive with language. But the use of rhetoric always includes elements of both "wordcraft" and persuasion. The classic rhetoric tradition used distinct genres for different types of speeches where the dimensions of persuasion and artfulness walked hand in hand. Specific rhetoric tools were presented for the juridical speech and for a speech of praise or of blame. A central goal for a rhetor was (and is) however always to in an artful way bring the audience to agreement with ones standpoint.

The need for persuasion is age-old and, together with the use of rhetoric, everywhere. The number of academic studies of rhetoric use is only overnumbered by the amount of practical guides on how to use rhetoric, both professionally and in private life. But present day communication is far more complex and elaborate than in ancient Greece or Rome. Rhetoric as an everyday word has also been colored by its practical side where the structuring of speeches or the ornamental side of language tends to be overly emphasized. The expression "mere rhetoric" is contrasted with objectiveness and focus on
rationality. This is especially true for scientific claims and in reasoning that leans on logic. Economics as a discipline is an example where rhetoric in its narrow definition should have no place. But this is shown by Deirdre McCloskey to not be the case in several books and articles where she painstakingly presents an opposite position; that ideas and theories of modern economics firmly rest on the use of rhetoric (see McCloskey 1998). This use is shown in the positions taken by single researches and by whole schools of thought. The use of metaphors and figures of speech find their way in models, formulas and in the use of statistical methods. McCloskey shows convincingly how the field of economics has lost contact with its modes and means of communication and started to believe in its own wordcraft, which often is taken from natural sciences, and treat metaphors and other language strategies as "facts" with a backing by objective sets of values.

The use of the term wordcraft can also be extended to the field of finance where McCloskey makes the following observations in the introduction to the entry for "the rhetoric of finance" in the The New Palgrave Dictionary of Money and Finance:

One should understand 'rhetoric' as speech with a purpose, that is, wordcraft. Dating from fifth-century Greece and still current in literary circles, the definition does not distinguish good purposes from bad. The rhetoric of finance is therefore not confined to misleading language used for bad purposes, as in the newspaper headline, 'Chancellors rhetoric on bank rate'. The harmless tale of bulls and bears in the bond market is rhetoric, but so too is the forbidding majesty of the capital asset pricing model, because both are speech with a purpose; both are words, including mathematics and statistics, crafted well or poorly to persuade. A commission salesman hawking worthless houselots is using rhetoric, but so is a CEO trying to persuade a banker to make a loan. To identify a piece of speech in finance as rhetoric is not to damn it but to identify it as part of wordcraft. (McCloskey 1992:350)
As McCloskey states, the use of language with the help of rhetoric is also in finance and the use of rhetoric could perhaps be seen as one of the core elements of how modern day finance markets function. The possibilities for hyperfast transactions and the endless trading opportunities are parts in the breeding ground for relations depending on temporary trust or on producing the right spin on a bid. The trust put in mathematical models of finance can be also be seen as a kind of rhetoric where the persuasive elements are based on trust on logic and regularity, without the meddling of human interfaces. When markets crash and crises occur, more rhetoric is needed in order to restore faith and trust in a system. The market itself is a metaphor and a seemingly strong one. The market as a power or a flow that needs to be controlled or at least temporarily mastered is a recurring metaphor in studies of professional groups such as traders, analysts and brokers (e.g. Garsten & Lindh de Montoya 2004; Knorr Cetina 2005). It is also noteworthy that the metaphoric view of the market as a power seems to exist within differing theories and viewpoints. Both hardcore market believers and critical academics, which tend to see the market as a locally formed construct, talk and write about the uncontrollable or untamable market. We are all familiar with the "bears" and the "bulls" of the financial world and these similes appear to have a long and somewhat unclear history in their use as financial terms. The term "the electronic herd" (Friedman 1999) encompasses the different types of "cattle", which make up groups of financial actors. The "herd" is a powerful metaphor that can stampede, leave dustclouds or be ushered in the right direction. A similar expression, "riding the tiger", is used in a contemporary popular Swedish book on how to invest in the stock market and to ride the tiger means to at least temporarily be in control of the volatility of the stock markets of the world (Åsgård & Ellgren 1999:43f).

If then rhetoric is present and living well in the worlds of professional finance, it is easy to expect that it also is an important feature in what has been called the field of everyday finance. The development and deregulations of the
Financial economies of the world has led to what has been called "a democratization of finance" (Erturk et al 2007) or "financialization of everyday life" (Martin 2002). Langley (2008) even claims that to understand the finance economy of today, one has start with exploring the relationships between "markets" and everyday lives of people when it comes to policies of mortgages, debt control and fund investments for pensions. This everyday life of finance matters is also of interest in my research on the Swedish pension system reform of the 1990s and what I, metaphorically, call the domestication of pension fund savings among the Swedish public (Ohlsson 2007). The opening of financial markets is considered as an important part of globalization – another strong metaphor of our times – and the possibilities and constraints of non-professional individuals investing in financial instruments has also become a growing field of academic interest. This development also serves as background to the calls for increased financial literacy and financial education that are in central interest for this paper.

Financial literacy and education – a very brief background

Financial education is not a new subject. The teachings of how to plan personal budgets, control the household economy and plain old saving values have existed for centuries and was certainly an important part in the modernistic era of planning and organizing personal lives of the general public as well. The call for increased resources in financial education of today is however different in terms of subjects and motivation. It is now also a matter of importance on international level where the OECD has taken responsibility as moderator and mandator. The organization is, as aforementioned, represented by the IGFE website and has also published several reports on the subject of financial literacy where OECD (2005a) is the so far most comprehensive. The OECD defines financial education in the following way:
Financial education can be defined as “the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being”. Financial education thus goes beyond the provision of financial information and advice, which should be regulated, as is already often the case, in particular for the protection of financial clients (i.e. consumers in contractual relationships). (OECD, 2005b)

Financial education is here described a process that should lead to increased financial literacy. The literacy concept is based on skills and awareness but also confidence. People who are financially educated should be able to act and make decisions when it comes to all types of financial instruments and products. It is also important to draw a line between what is called "financial information and advice" which is presented as matter of regulation and consequently something that primarily involves authorities and commercial finance actors. The improvement of financial literacy through education is also involving the general public or the everyday life of the individual.

The OECD initiative for financial education aims at a very broad target group. There is a distinction made between citizens in the OECD countries and what roughly can be called the Western world and citizens in developing nations like China, the Philippines or South Africa where a consumer oriented finance industry is a relatively new phenomenon. The overarching goals for these categories of target groups are somewhat different in terms of specific goals to achieve and inclusion of subjects can vary from the very basics of banking to more advanced instructions in stock market investments and risk management.
A recurring statement is however the importance of an early start in life when teaching financial skills and raising awareness of financial matters.

National campaigns should be encouraged to raise awareness of the population about the need to improve their understanding of financial risks and ways to protect against financial risks through adequate savings, insurance and financial education.

Financial education should start at school. People should be educated about financial matters as early as possible in their lives. (OECD, 2005b)

It is also clearly stated by the OECD that the improvement of financial literacy is a matter of national level concern and that national campaigns are encouraged. The majority of initiatives and programs for financial education that are listed at the IGFE website are also found to be national campaigns and this is especially true for developing countries in Africa or Asia. The civil society or private (commercial) actor founded initiatives are fewer and also mainly found in the Anglo-American sphere (see IGFE 2009 for an overview).

Initiatives for improving financial literacy as rhetorical situations

The phenomenon of improving financial literacy through education is described as a "process" in the OECD definition (OECD 2005b). We can see that this concerns a broad target group, covering general citizens in many countries and with some emphasis on young people still in school. The process is presented as a traditional linear progression of "moving" knowledge and information from the different official actors behind educational initiatives to the target groups. A generic goal is to increase the individual's skills, awareness and confidence in financial matters of his or hers everyday life – where it is clearly stated that the
financial situation of the person may vary a great deal depending on nationality, occupation, social situation and so on.

This process is interesting from the perspective of the *rhetorical situation*. The notion of the rhetorical situation is not found as an outspoken definition in the classical rhetoric Greco-Roman tradition, even if its roots are found there. The idea of the rhetorical situation was presented by Bitzer (1968) and is mainly focused around the possibilities and constraints that occur in certain situations. Bitzer proposed the idea that the situation itself present opportunities for rhetoric usage and that persons engaged in debate or argument can make use of these opportunities in positive or negative ways. It is possible to see Bitzer's thoughts in the light of the Greek concept of *kairos*, which can be summarized as the right moment. To be rhetorically efficient is to find the right moment – to say the right words at the most correct moment.

The idea of the rhetorical situation as of Bitzer has been criticized as being overly deterministic or even static and for not including the speaker/writer as active creator of a rhetorical process. Vatz (1973) argues that a situation is not rhetorical in the sense that it in itself creates the rhetorical possibilities and constraints. He also emphasizes the idea that it is the language user that brings the rhetoric to the situation and not the other way around. Vatz' discussion of the rhetorical situation was a direct response to Bitzer's article at the time but has also been influential in the following year's focus on the dialogical perspective on texts in language and communication studies. The notion of rhetorical situation is in this perspective related to the ongoing discussion on genre where situations, structural prototypicality, actors involved and different fields all are regarded as constituents of recognized genres. This applies for literary and non-fictional types of texts as well as for many types of speech acts and other forms of cultural expressions like art, movies or computer games. We recognize and are able to name a genre (or a rhetorical situation) because we are familiar with it from earlier use or from reference in other fields. A doctor's appointment, a
written bank statement or a game show on TV are recognizable as more or less stable genres even if they involve different types of language use and modes of communication. They can also be seen as possible rhetorical situations since they all include potential flaws, challenges or problems, which call for change or discussion – i.e. the necessities for rhetoric to be used by individuals in communication.

Rhetorical situations where aspects of financial literacy are involved as a subject are of course manifold. They vary from micro- to the extreme macro levels and occur in such different settings as: the classroom in a local school, televised introduction courses for people with debt problems or as international conferences where representatives of national banks, public authorities and NGO's meet. The IGFE website of the OECD organization serves as a unifying force in the large and complex array of initiatives for improving financial literacy. The OECD is in itself also an influential actor in this respect where the already mentioned report on financial literacy issues and policies is presented in the foreword as "[...] the first major study of financial education at the international level" (OECD 2005a) and where the international organization takes on a leading role in the field of financial education and literacy. The OECD makes the following statement on why improved financial literacy is important:

Financially educated consumers help increasingly complex financial markets to operate efficiently. By their greater ability to compare risk-return characteristics of different financial products offered by various intermediaries (as well as differing costs involved), financially literate consumers enhance competition. In addition, by demanding products more responsive to their needs, they also encourage providers to develop new products and services, thus increasing competition in financial markets, innovation and improvement in quality. Financially educated consumers are also more likely to save and to save more than their less literate counterparts. The increase in savings associated with
greater financial literacy should have positive effects on both investment levels and economic growth. (OECD 2005a:35)

As can be seen in this example, it is clear that two main groups are of interest: individuals that are affected by a more complex financial world and the finance industry itself. Both these large categories would benefit from improved financial literacy as mentioned in the example but in different ways and the main focus clearly stays on the individuals that have credit cards, loans, savings and mortgages as intrinsic parts of their everyday lives. The idea of improving financial skills is stated and also fixed on the individual level even if such improvement is presented as something that will be beneficial both for the individual person and for the financial industry in general. Calls for improvement of financial literacy may come in many guises and from quite different actors. The question and core of the rhetorical situation where these issues are involved do however revolve around the subjects of raised awareness and increased knowledge. The IGFE website identifies the following eight "targeted groups": General Public, Teachers & Disseminators, Vulnerable & Underserved, Youth, Women, SMEs & Entrepreneurs, Investors and Media. These categories encompass the two general groups mentioned above even if they are more specific but further underline the central message of improving general knowledge about financial matters in the general public.

A "templative" situation that involves questions of improving financial literacy has all the necessary elements for being rhetorical. An asymmetrical communicative relationship between a more or less institutional sender and a general public group is almost always present. The sender's purpose with the communication is to improve knowledge and/or to raise awareness of financial matters that are parts of everyday live. This is presented as a good thing for the targeted individuals but also for the financial industry and especially for "sound" financial companies, which will benefit from financially more aware and active
customers in the finance consumer market. We have the senders, an audience, the issues and the need to persuade. Let us now take a closer look at the images of senders of these persuasive messages.

The ethos of actors that promote financial literacy and education

The element of *ethos* (or character) is one of the three artistic proofs or modes of persuasion in the classic rhetorical model where the other two are *logos* (persuasion by appealing to reason) and *pathos* (persuasion by evoking emotions). A speaker must establish and use hers or his ethos in order to be able to persuade an audience. The traditional definition of ethos distinguishes three types of ethos use, which correspond with presenting a good character based on experience or wisdom (*phronesis*), on virtue or goodness (*arete*) and on goodwill (*eunoia*). Ethos is not a characteristic or trait of the speaker/sender. The ethos of a speaker is something that is found and evolves in the audience during a speech if we are referring to the classic model of rhetoric. In modern day communication situations, ethos may apply not only to individuals speaking for a live audience but also for groups, organizations or institutions and in settings that are separate in time and space. We develop attitudes towards political parties, celebrities or organizations over time. We may also change such attitudes in many ways. It is therefore useful to separate initial ethos from derived ethos where the latter is the ethos that is established after an encounter with a rhetoric sender. Initial ethos is then the ingoing ethos we have as an audience. As an example, a person can be initially negative to a budget airline as a result of reading articles or listening to the news about the aggressive marketing and management styles typically used by such companies. But after actually using the services of a budget airline, this could have changed and the ethos of the airline may have changed to be more positive in the eyes of this particular individual. This could of course also happen in the opposite direction.
– from a positive initial ethos to a more negative derived one. The perceived final ethos of a sender is then usually a combination of the initial and the derived ethos images from the perspective of the person(s) being persuaded and the result will obviously also vary depending on situation and the involved actors.

To summarize, ethos is in a broad sense a situational construct made up of elements of competence and character. Ethos does also roughly correspond with the concept of image as of marketing. The possible rhetoric situations where financial literacy is promoted are numerous and the actors involved are also coming from different categories. The IGFE website lists financial literacy and education programs in different countries and as belonging to themes such as Investment & savings, Debt & credit, Money management and Risks among several others. Initiatives at the website are also listed as belonging to four different sectors: Government, the Private Sectors, Civil Society and International and Regional Initiatives. The IGFE website have references to about 60 participating countries, including several developing countries, beside the OECD member nations. The number of listed programs (or projects) on financial literacy and education is well over 100 and the bulk of these initiatives belong to government authorities such as national banks or finance department branches in most of the participating countries. Civil society and private sector initiatives are considerably less in number and in general found in the OECD member nations where the number of financial literacy programs found for each individual country also is larger than in developing countries or in nations of eastern Europe (see the IGFE website for an overview of all participating countries and programs).

The overview of the IGFE financial literacy programs gives us a rough picture of possible ethos strategies that can be evoked in the rhetorical situations at hand. It is difficult to make statements on the derived or final ethos statuses of obvious reasons. The possible audiences for the messages presented are numerous and their statements are not recorded or studied in that aspect, even if
assessments of financial literacy programs do exist (see OECD 2005a). It is however possible to present an elementary analysis of the initial ethos status of the involved authorities and organizations by their institutional nature. The majority of the involved actors are based on official authority and/or professional expertise in various fields of finance. This includes banking in both national and commercial domains, education on every level and also supervisionary bodies for all kinds of finance markets. A clear line is drawn against "unsound" commercial actors, which are called "predatory bankers" in OECD (2005a). A stabilizing element in the initial ethos of promoting financial literacy does definitely come from explicit or implicit references to competence and this pattern can be found regardless if the promoter is based on governmental or commercial authority. The ethos element of competence can further be categorized as being based mainly on expertise as in this example from *The Canadian Foundation for Economic Education* (CFEE):

The Canadian Foundation for Economic Education:

- was established in 1974 as a nationwide, non-profit, non-partisan organization
- works to promote and assist the enhanced economic capability of Canadians – that is, to increase the extent to which Canadians assume their economic roles, and make economic decisions, with competence and confidence
- is involved in a wide range of activities – resource production, research, curriculum development, seminars, workshops, conferences, and strategic planning/advisory services – to achieve our goal
- produces resources, both teaching kits and student materials, on the economy, economics, and entrepreneurship in all formats – print, video, and CD-ROM in both official languages

(http://www.cfee.org/en/)
This Canadian foundation is presented as competent and able to produce many different ways and methods for improving financial skills. The CFEE has the necessary educational skills and is also open for many different groups. The appearance of an ethos based expertise and competence is perhaps expected, definitely common and also predictable in the world of improving financial literacy. But this ethos is frequently also mixed with elements of responsibility. The Australian government initiative *Understanding Money* has the following information on its website:

This website was created by the Financial Literacy Foundation which was established by the Australian Government in June 2005 to give all Australians the opportunity to increase their financial knowledge and better manage their money. On 1 July 2008, the functions of the Foundation were transferred to the Australian Securities and Investments Commission (ASIC). The transfer of the Foundation to ASIC consolidates the Australian Government's financial literacy response under ASIC and strengthens ASIC's role in safeguarding Australia's economic reputation and wellbeing. (http://www.understandingmoney.gov.au/Content/Consumer/About/)

The ethos of responsibility that can be traced in this statement of the government initiative is formed around the message that the program has been consolidated and strengthened recently (in 2008) in order to safeguard the economic reputation of the nation. This kind of ethos work is directed to a broad audience of possible readers where it is plausible to believe that not all are in need of increased financial everyday skills. The responsibility of improving financial literacy does not only concern individuals in need but also the nation itself since we are told that Australia has an economic reputation to defend.

Ethos strategies of competence are based in the dimensions of mainly *phronesis* but also *arete* from the classical rhetoric, and such strategies are frequently found in the OECD-related initiatives for improving financial
literacy. But it is also possible to frame these examples of ethos building in the dimension of *eunoia* – goodwill towards an audience – even if the audience is not always referred to explicitly. Further, this is an aspect that is firmly related to the view of the audience from the perspectives of the various government authorities, companies and organizations that stand behind initiatives for improving financial literacy. To be financially educated as an individual and in control of the everyday economy is for the sake of your own good and also for the finance industry, as shown in the OECD statement below:

> Individuals will not be able to choose the right savings or investments for themselves, and may be at risk of fraud, if they are not financially literate. But if individuals do become financially educated, they will be more likely to save and to challenge financial service providers to develop products that truly respond to their needs, and that should have positive effects on both investment levels and economic growth. (OECD 2006)

The use of eunoia has rhetorical implications for both the very subjects that are brought up in financial education initiatives and also for backgrounading values that are of interest for understanding the rhetoric of financial literacy as a pattern together with the view of the receiving audience. I will return to the matter of eunoia or building ethos by goodwill in the following sections.

Information, facts and being objective

The use of language in order to persuade can always be construed as some kind of rhetorical situation where a need or problem is identified. Complete consensus in a group offers no ground for debate. But there have to be some shared level of agreement on the state of things between rhetors in order to start an argumentation. Shared knowledge and ideas are necessary and the classical rhetoric notion of *topoi* or "places" is a useful tool for identifying mutual or at
least partly shared fields in a rhetorical situation. In the case of promoting financial literacy, it is further useful to distinguish between different kinds of topoi. *Formal topoi* include specific arguments and ways of reasoning that can be seen as established in society or in a discourse. Another category of topoi is *loci communes* or "common places", which are well-known domains that can be used for producing arguments or be brought in by the use of metaphors or similes to be used rhetorically, i.e. to persuade an audience and make it more benevolent to a question or cause.

In order to continue, a summing up of the description so far is necessary. Thus, institutions and organizations promote increased financial literacy and ask for development of financial education in the general public. OECD with its IGFE website is a central resource in this work. Further, this is a cause that is mainly undertaken by authorities, companies and associations and often in joint initiatives between different organizations. A majority of these organizations has a more or less close relation to the finance industry, locally and globally. Initiatives of this kind are presented as answers to a *need* – something that *needs* to be fulfilled and to be under control. Rhetoric is (obviously) used because this is a matter of persuasion even if the audiences are several and not only including the already mentioned general public. What subjects are then presented as important in the financial literacy programs that are backed by the OECD?

An overview of the main information sources such as the IGFE website and the report of issues and policies (OECD 2005a) shows that several themes are used as ordering categories. This includes financial questions of savings and investments, of insurance, mortgages and house loans, of credits and debts, of pensions, and also a theme for so called financially vulnerable groups, which are dubbed "the unbanked" in OECD (2005a). These dozen or so themes, in actual use by the finance education industry, can further be categorized in two main groups, which reveal two different views on the individual in focus. The first group of themes incorporates ideas of money management where no acute
financial problems or shortages are present. The second group represents the opposite view. Themes for initiatives here are mainly focused on people who are in economic trouble and need help to become financially viable again (or even for the first time). Programs or projects may concern both these basic categories but are usually focused more on one view.

A general impression of the OECD-based initiatives is that a strong emphasis lies on ideas of rationality, objectivity and order when asking for improvement of financial skills and education. These ideas form a set of topoi that has elements from both the formal and the loci communes-topoi categories. Elements based on formal topoi can be found in the frequent use of arguments based on quantitative surveys, statistics, figures and similar information in the background motivation for improving financial literacy (see example below) and also in many of the initiatives.

Research conducted for the OECD’s study on financial education indicates that the level of financial literacy is low in most countries, including in developed countries. In Japan, for instance, 71% of adults surveyed knew nothing about investment in equities and bonds, while surveys in the US and Korea found that high school students failed a test designed to measure students’ ability to choose and manage a credit card or save for retirement. (OECD 2006)

Arguments backed by what can be called "the hard facts" are often presented visually as diagrams or tables, which underline their impact and importance even more. This belongs to a topos of science and rationality and is also in line with the aforementioned ethos building by referring to expertise. It is hard to argue against strategies of persuasion that invoke rationality and objectivity. A strong emphasis lies on the use of facts and information in the OECD statements and also in single initiatives for improving financial literacy. Information and advice are presented as being "objective" and the financially educated consumer that acts "rationally" is better off (OECD 2005a). Rhetorically, these words used
in arguments belong to the dimension of *logos* or backing arguments by referring to reasoning. The combination of subjects from what I call the topoi of hard facts and ethos building with the help of competence and expertise is an expected and rhetorically correct strategy, given the involved actors and the general goal of persuasion. But are there more rhetorical themes and subjects to be found if we look at the operationalizations of improving financial literacy?

How can matters of improving financial literacy be expressed?

So far, I have mainly looked at the motives for improving financial literacy from the viewpoint of the OECD itself and from how this is materialized in the affiliated programs. The reciprocity between educated individuals and the functioning finance markets is a recurring subject among the initiatives. But the target groups for the process of financial education are many and also quite diverse. The planned learning processes of financial education are therefore naturally differing in terms of subjects, themes and in mode. A recurring issue is however the focus on a linear process where the initiator's ethos of expertise and/or goodwill leads the way. The *DoughUk* initiative aimed at young British citizens is an example of a school textbook process layout where issues like starting a bank account or mastering a cash card are accompanied by instructions on how to claim benefits in the national social insurance systems. The framing of the initiative makes use of topoi from an educational discourse, which are recognizable from elementary and secondary school systems over the world and is in itself also meant to be included in a school curriculum if possible.

Other groups are approached differently. The Australian *Understanding Money* website has adult individuals as target group. How to handle debt, planning for superannuation and making a long-term budget are presented more casually and with a strong emphasis on problem solving based on eunoia and
expertise. This is also a general pattern found in national initiatives where large and broad groups are to be reached. The handling of financial matters and a private economy is usually seen as problem-solving and presented as being easy with the help of routines and healthy economic habits. The notion of good and sound economic routines is particularly interesting from a rhetorical perspective. The *Understanding Money* initiative offers a "Financial health check" where questions of everyday finance matters such as savings, pensions and loans are asked. The health check provides a test taker with results on a 0–100 scale with proposals for recovery. The metaphor of health is strong and provides an efficient way to see your private economy as maybe a little bit under the weather, severely ill or even dying. It is also a clever and well-conceived rhetorical way to become almost intimate with members in the target group. It is also a method that holds an obvious moral: you should be as careful with your economy and financial issues as you are with your health.

**Discussion**

This paper should be seen as a first draft or rough sketch on how to use rhetoric when studying financial literacy and education. There are several different opportunities for more in-depth work where it is possible to focus on the rhetoric use in financial literacy initiatives but also to perform more case oriented discussions. Of special interest is the use of ethos by the program mandators and the OECD. The calls for improved financial skills are, as briefly shown in my paper, resting on objectiveness, rationality and argumentation based on hard facts – statistics, mathematics and models. This can be compared with what McCloskey has shown is the case in the academic discipline of economics. Models and statistical methods are in their appearance a type of metaphoric thinking. The use of rational and objective data as backing for improved financial literacy is therefore a feasible subject for continued research.
This discourse of rationality can also be linked to the motivation aspects of improved financial literacy and education at the national levels. The call for programs and initiatives in developing countries where both the possibility for citizens to act in local finance markets and the very markets are recent reforms, are holding values and ideas that are rhetorically framed. This is also an interesting perspective when studying rhetorical strategies in initiatives for young adults or school students in all countries.

The call for financial literacy in groups that already are part in complex and diverse financial markets has dimensions of moral and morality that are of interest from a rhetoric perspective. The use of ethos based on expertise is evident also here but more interesting is the persuasion strategies that lean on subjects of intimacy and self-knowledge. The healthy financial self is a strong metaphor and this could be contrasted with the high consumer profile of today's Western world but also compared historically with stories of thrift, saving morals and householding.

Finally, the view of the education process as a linear sender-receiver model, that is omnipresent in the OECD statements and initiatives, needs to be challenged. Rhetoric acknowledges the role of the audience as co-constructors of a persuasive message and this is sorely missed out in the discourse of rational information that can be found. Kairos – or the right word at the right moment – is the most important feature in rhetoric use. Whether kairos is present in the initiatives for improved financial literacy is yet to see and also something to continue to discuss.
References


