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SPANISH REPORT: FOCUS GROUP AND SELF-DIAGNOSTIC SURVEYS

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INTRODUCTION

1. Scope of the project

ECONOMY FOR LIFE has as its main objective to improve the economic-financial education of young Europeans (18-30 years old), providing them with basic, useful and practical knowledge so that they can function with ease in society and in their daily lives, especially in their economic activities. The idea of the project was born as a response to the lack of training in this field, or to the deficiencies of current training, as numerous studies highlight, such as the PISA report. Economic education in schools and universities is quite poor, often non-existent, leading to financial illiteracy in a significant number of young people.

This project has, at the same time, three specific objectives:

- Promote equal training opportunities, seeking to alleviate the needs of young people with lower performance or lower socioeconomic conditions.
- Improve the financial education of young adults so that they can function as European citizens with greater autonomy and effectiveness in society.
- Seek a more prosperous and supportive society, as well as sustainable growth.

2. Purpose of the document

The aim of this document is to collect all useful information obtained from:

- Focus group with economic experts, each partner has contacted at least 3 partners and discussed about the training needs of young Europeans in different subjects.
- Self-diagnosis surveys answered by young nationals between 18 and 30 years old. Each partner has contacted at least 50 young people.

The analysis has been done at national level in the different countries of the partners: in Spain, Greece and Poland.

FOCUS GROUP

1. Theoretical introduction - about Group Focus

Focus Groups will be created to investigate the financial skills of young people from 18 to 30 years old. Focus Group composed of a group of 3 to 5 separate experts from each country such as: university professors, financial analysts and consultants, economists, banking and investment workers, etc.

But what is a Focus Group? This technique consists of a discussion with a group of people. The technique is used to gather qualitative information that emerges through the dynamics of group interaction.

The group discusses under the guidance of an interview facilitator. The interview takes place according to a pre-prepared research tool (scenario) containing the problems and/or questions that should be asked.

Experts should provide:

- opinions,
- visions,
- varied informative material.

The results will be extracted to create the theoretical content of the manual which will focused on five main blocks:

- FINANCE block (Banks, stock exchange, shares, etc.)
- MACROECONOMICS block (economic cycles, inflation, employment, interest rates, etc)
- MICROECONOMICS block (supply and demand, prices, producers and consumers)
- BUSINESS block (Marketing, Strategic management, Accounting, Sales, HR, etc
- LABOUR AND CONTRACT LAW (contracts, severance pay, mortages, termination of employment, workers' rights)

The goal of focus groups is also to provide greater depth and reliability by contrasting information from different countries that have diverse educational and cultural realities, but who, belonging to Europe, and share values, history and ideals.

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2. Methodology

We have prepared a guide on how to properly develop a Focus Group and the principles that should govern it, such as efficient communication, attentive listening, respect, and the right atmosphere so that the interlocutors feel comfortable and free to discuss the proposed topics.

The focus group followed the following outline (although each phase is time-bound, there is flexibility in this respect):

INTRODUCTION (approx. 10 minutes)

- Welcome
- Introduction of the expert
- Presentation of the objective and nature of the meeting
- Brief characteristics of the project
- Information on recording and confidentiality (not compulsory, but if desired, the session can be recorded).
- Request for honest and spontaneous answers

INTRODUCTION, OPENING QUESTIONS (20 minutes)

1. Introduce yourself: name, position and field of expertise.

2. Do you think the project idea is valid and that there is a need to educate young adults between 18 and 30 years old in five main blocks?

- FINANCE block (Banks, stock exchange, shares, etc.)
- MACROECONOMICS block (economic cycles, inflation, employment, interest rates, etc)
- MICROECONOMICS block (supply and demand, prices, producers and consumers)
- BUSINESS block (Marketing, Strategic management, Accounting, Sales, HR, etc
- LABOUR AND CONTRACT LAW (contracts, severance pay, mortages, termination of employment, workers' rights)

3. Can young adults aged 18-30 handle the issues in the main blocks differently from previous generations?

(For the same blocks than the question 2)

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WARM-UP (20 minutes)

4. Do you see in your daily work the problem of lack of knowledge among young adults aged 18-30 in the five main blocks?

(For the same blocks than the question 2)

5. What do you think is the reason for the possible lack of knowledge or familiarity with the topics in the five main blocks among young adults aged 18-30?

(For the same blocks than the question 2)

OWN DEBATE (30 minutes)

6. Which of the five main blocks is the most difficult for young people and why?

(For the same blocks than the question 2)

7. In the FINANCE block (banks, stock exchange, shares, etc.), what do young adults find most difficult in your opinion?

8. In the MACROECONOMICS block (business cycles, inflation, employment, interest rates, etc.), what do young adults find most difficult in your opinion?

9. In the MICROECONOMICS block (supply and demand, prices, producers and consumers), what do you think is the most difficult for young adults

10. In the BUSINESS block (marketing, strategic management, accounting, sales, human resources, etc.), what do you think is most difficult for young adults?

11. In your opinion, what do you find most difficult for young people in the block of LABOUR AND CONTRACT LAW (contracts, severance pay, mortgages, dismissal, workers' rights)?

FINAL (10 minutes)

12. What are the necessary economic concepts for young people?

Acknowledgement of participation in the focus group (2 minutes)

3. Results

Participants

1. Manuel Enrique Lorenzo Martín is PhD in Education, Teacher of Compulsory Secondary Education, External educational consultant at Editorial Edebé,

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Teacher trainer, Educational content creator and Teacher of Economics and History in Secondary Education.

2. Mohamed El-Marzouky Bouchatiane, is a Deals specialist consultant at Price Waterhouse Cooper (pwc), one of the most famous international business consultancies, considered one of the Big4. He has a degree in Business Administration and Law and is currently in the Deals department, helping their clients (companies) to create value through their merger, acquisition, financing and divestment processes as well as to manage crisis situations.
3. David Fernández Bellver, is a purchasing coordinator in a company in the industrial sector. Specialised in Administration, Banking and Financial Analysis. He has also been a professor in the Faculty of Economics and Business Studies at the University of Granada before entering the private sector.

Presentation of the results

As to whether the project idea is valid, experts agree on the need to train young people in financial literacy.

Anyone who has no knowledge or career, will have no idea about financial matters, until you have the need to make a loan or a mortgage, for example, you will not seek to know. There are exceptions, of course, but normally nobody has taught you these things.

It is very interesting to offer financial training to young people because when you go out into the labour market at the age of 22 you don't know how a mortgage or a loan works and it is necessary to develop yourself and to know how to manage your own economy.

Another expert strongly believes that there should be a European-wide movement to teach "economics for life" in all EU schools as part of compulsory schooling. As this does not happen, young people aged 18-30 have to seek training in non-formal or even informal settings when they are faced with their first economic doubts (generally entry into the professional world).

- FINANCIAL block (Banks, stock exchange, shares, etc.) They must know the conditions under which we become clients of these companies or invest in these markets. We must also know how these companies make a profit. With regard to banking, the stock market and investment, there is a lot of speculation that exaggerates the economic reality at any given time, so that in times of prosperity, the rich can earn even more money, and in times of crisis, the standard of living of many people can become miserable.

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- MACROECONOMICS block (economic cycles, inflation, employment, interest rates, etc.). Absolutely key to understanding why the variable mortgage rises or how inflation, unemployment, etc. are usually controlled.
- MICROECONOMICS block (supply and demand, prices, producers and consumers) They consider this to be a field more specific to the company and the entrepreneur, in order to understand the behaviour of the individual consumer and thus plan a business activity, although it is also important. Microeconomics is interesting as consumers, because we have the right to be informed about the prices and conditions of the products we are offered. For example, in the case of oil in Spain, there are abusive prices that consumers do not understand.
- BUSINESS Block (Marketing, Strategic Management, Accounting, Sales, HR, etc.). Basic to have some notions that allow young people to start up a business with some security.
- LABOUR AND CONTRACT LAW (contracts, mortgages, compensation, termination of employment relationships, workers' rights) Absolutely key, everyone at some point will have to deal with mortgages, leases, will have to claim or will be claimed for things according to the contracts signed, whatever their nature. All the experts agree on this point: Understanding labour law is very important, to know what duties and rights you have as a worker in order not to be exploited and to understand your situation, given the increasing complexity of contracts.

Differences between the old and new generations:

Regarding the differences in the education of past and present generations, one of the experts states that due to the non-systematisation of economic education, the level of knowledge depends very much on the individual, his or her interests or the difficulties he or she has faced. And this, from my point of view, is a mistake.

On the other hand, another expert says that the new generations may know more about specific knowledge such as bitcoin or bizum, but not about something basic like a mortgage, or the interest on bank loans.

The need for economic education in daily life

Here the experts differ, depending on the field in which they work, we find opinions of various kinds. In the field of education, our expert economics teacher states that he sees daily the gaps in economic education of his students, and the worst thing, they are the ones who notice it when someone with good knowledge of the subject and not so good

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intentions, uses it to take advantage and profit from the one who does not know. There are many people who are paid below minimum wages without knowing it, which is bad for the worker and the company, but they don't know anything about it.

On the other hand, our expert consultant works with people who are usually recent graduates in economics, finance or business administration, so they have fresh knowledge of the field. Finally,

David believes that macroeconomics is important, to know how the economy works, the cycles, interest rates, prices, the labour market, etc., he considers that it is the most complex and that with a course like the one proposed by ECONOMY FOR LIFE all these shortcomings would be solved.

Reasons for the lack of financial literacy among young people

Our expert consultant talks about the lack of training in the school curriculum, where the few subjects dedicated to economics are not even compulsory. He recalls how in high school he had subjects such as introduction to law and business economics. and he had a teacher who was a lawyer and opened his eyes to reality. and his business economics teacher worked in a bank, telling him about the day-to-day experience, insurance, accounts, etc. All this helped him enormously when he later became independent and started to have his own economy. This is why he argues that compulsory secondary education should include some subjects of this type.

Our expert economics teacher states that the main reason for the problem lies in the lack of formalisation or institutionalisation of economics education at compulsory school age. For example, in Spain, the changes established by the current Spanish Education Law for Economics in 4th ESO are absolutely ridiculous and reduce their ability to learn about economic reality to practically an unrealistic game.

Area where young people find it most difficult according the experts (examples):

- Contracts and rights, because of the amount of specific and complex terminology used and because it is more difficult to motivate learning.
- Macroeconomics, but maybe because they are not essential in their life, or compound interest, because it does not affect them, or so they think.
- Interest rates, commissions. when you take a loan, conditions, penalties, time value of money. what is better 100 euros for 20 years or 95 euros for 21 years?

- People don't understand exchange rates, currencies, you often find that they rip off tourists with currencies.
- Supply and demand is well understood, but opportunity cost is not usually understood or calculated by people, and it is an important concept that helps you evaluate different options when making a purchase or an investment.
- Maybe they don't know about bureaucracy and accounting, and it is not so essential, but they should know what depreciation and amortisation are.

Economic concepts that young people need to know primarily

- Notary notes do not know what it is (detailed information about a property), and it is very useful.
- Guarantors, their consequences, variable interests, report about risks.
- Anyone needs to know what compound interest is, to compare two loans properly.
- The multiplier effect of money.
- Welfare state and functioning of public services.
- Taxes, Interest rates, Inflation, Risk
- As for contracts: the parts of a contract, types of contracts, the most common ones.

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SELF-DIAGNOSIS SURVEYS

1. Introduction and objectives

For the development of our training materials, we see it as important to know the opinion of young Europeans, who are the target audience of the project. For this reason, we have created a questionnaire with 16 questions to deepen our understanding of young people's needs in financial education. The aim is that they themselves make a reflection, a self-diagnosis of what they really know about economics, if they miss a more complete training and what specific topics they would like to deal with or develop, as well as the causes. In addition, some simple evaluation questions are included to assess the relationship between their own self-assessment and the answers to these simple questions. These questionnaires are designed to be answered in each partner country (at least 50 answers per partner/country should be collected).

2. Methodology

The questionnaire to be answered by the young people is set out below.

TEST YOUR FINANCIAL EDUCATION

Welcome to the ECONOMY FOR LIFE project!

Have you ever thought that your financial education is limited or that you would like to know more about basic economics?

If so, this is the project for you. Below you will be able to answer a questionnaire to self-test your knowledge and your level of awareness of the need to know about economics and finance.

We thank you for your participation.

What is your age? (18-30 years)

Country:

SELF-DIAGNOSIS

In the following, you will then be asked some questions to examine and reflect on your own financial knowledge. Please be honest in your answers.

1. What level of economic and financial knowledge do you consider you have? (From 1 - "Poor", to 5 - "Excellent")

2. What is your opinion about the financial training you have received (at school, vocational school, university...)? (From 1 - "Poor", to 5 - "Excellent")

3. Do you think that acquiring economic knowledge can be useful for you? (From 1 - "No, it is useless", to 5 - " Yes, very useful")

4. How often do you encounter economic issues in everyday life that you would like to understand better? (From 1 - "Never", to 5 - "Everyday")

5. What level of knowledge do you consider you have on the following topics?

FINANCE: Banks, investments, stock exchange, shares, etc.

(From 1 - "Poor", to 5 - "Excellent")

MACROECONOMICS: economic cycles, inflation, employment, interest rates, etc.

(From 1 - "Poor", to 5 - "Excellent")

MICROECONOMICS: supply and demand, prices, producers and consumers

(From 1 - "Poor", to 5 - "Excellent")

BUSINESS: Marketing, Strategic management, Accounting, Sales, HR, etc.

(From 1 - "Poor", to 5 - "Excellent")

LABOUR AND CONTRACT LAW: contracts, severance pay, mortages, termination of employment, workers' rights

(From 1 - "Poor", to 5 - "Excellent")

6. Are you interested in improving your financial education?

(From 1 - " I am not interested", to 5 - " I am really interested ")

LEARNING INTERESTS AND PREFERENCES

Where would you like to focus your learning in finance?

1. In the field of FINANCE, which topic are you most interested in learning about?

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(You can choose as many options as you wish)

- ☐ *Banking: Bank loans, deposits, insurances, etc.*
- ☐ *Investments: Investment funds, financial assets, pension fund*
- ☐ *Buying and selling shares on the stock exchange*
- ☐ *Virtual currency - bitcoins*
- ☐ *Bonds and treasury bills*
- ☐ *Foreign exchange market*
- ☐ *Other:*

2. In the field of MACROECONOMICS, which topic are you most interested in learning about?

(You can choose as many options as you wish)

- ☐ *Economic cycles*
- ☐ *Institutions: European Central Bank, World Trade Organisation, International Monetary Fund*
- ☐ *Inflation and deflation*
- ☐ *Indicators: Interest rates, exchange rates, risk premium, euribor, Gross Domestic Product (GDP), Consumer price index (CPI)...*
- ☐ *Real estate market*
- ☐ *Other:*

3. In the field of MICROECONOMICS, which topic are you most interested in learning about?

(You can choose as many options as you wish)

- ☐ *Laws of demand and supply*
- ☐ *Opportunity cost*
- ☐ *Competition between companies*
- ☐ *Monopolies*
- ☐ *Consumer and producer theory.*
- ☐ *Markets and economic agents*
- ☐ *Spending and saving*
- ☐ *Other:*

4. In the field of BUSINESS, which topic are you most interested in learning about?

(You can choose as many options as you wish)

- ☐ *Entrepreneurship: How to start your own business?*
- ☐ *Business Administration*

- ☐ *Types of companies*
- ☐ *Marketing*
- ☐ *Accounting*
- ☐ *Strategic management*
- ☐ *Sales, Pricing and Product Management*
- ☐ *Human Resources*
- ☐ *Other:*

5. In the field of LABOUR AND CONTRACT LAW, which topic are you most interested in learning about?

(You can choose as many options as you wish)

- ☐ *Employment contracts: Freelances, company employees, public employees*
- ☐ *Workers' rights: holiday days, minimum wage, strikes, maternity/paternity leave, severance pay, working hours, trade unions and so on*
- ☐ *Occupational Safety and Health (OSH)*
- ☐ *Renting and leasing*
- ☐ *Sales contracts, service contracts, franchising contracts*
- ☐ *Intellectual property law and patents*
- ☐ *Mortgages, guarantees, security deposits, rents, leases of immovable property*
- ☐ *Other:*

EVALUATION QUESTIONNAIRE

Next, we'll ask you 5 simple questions about how much you know. Don't worry, it's not a test, it's completely anonymous, and the aim is simply to test your level of financial knowledge.

1. What is inflation?

A. *Increase in the supply of money*
B. *Decrease in the overall price level*
C. *Increase in the overall price level*

2. The law of demand states that, all else being equal, as the price of a good increases, the quantity demanded decreases.

- ☐ *True*
- ☐ *False*
- ☐ *I don't know*

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3. Monopoly is a market structure with many sellers offering identical products.

- *True*
- *False*
- *I don't know*

4. What does the term "saving money" mean to you?

5. Describe the concept of supply and demand and how it affects prices in a market.

THANK YOU FOR YOUR PARTICIPATION!!

If after this test you have realised that you need training in financial education, congratulations, this project is of interest to you!

ECONOMY FOR LIFE is a project co-funded by the European Commission that aims to train young Europeans in basic financial education.

When you finish your studies, start to become more independent and get your first jobs, who teaches you how to manage? Basic concepts such as mortgages, salaries, contracts, interest, loans, taxes, personal income tax, etc. sound like Greek to many young people. This is where ECONOMY FOR LIFE finds its purpose.

We will offer financial education training through a course tailored to young Europeans like you, completely free of charge

If you want to know more and be kept informed, leave us your email here:

FOLLOW US TO FIND OUT MORE AND LEARN ECONOMY FOR LIFE !!!

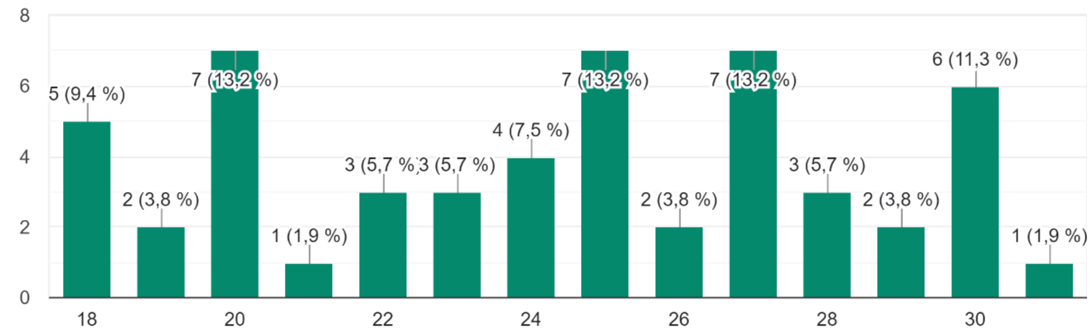
LINKEDIN / INSTAGRAM / FACEBOOK / TIKTOK

3. Results

In Spain, we collected 53 responses from young people aged between 18 and 30. The most significant results of the surveys are presented below:

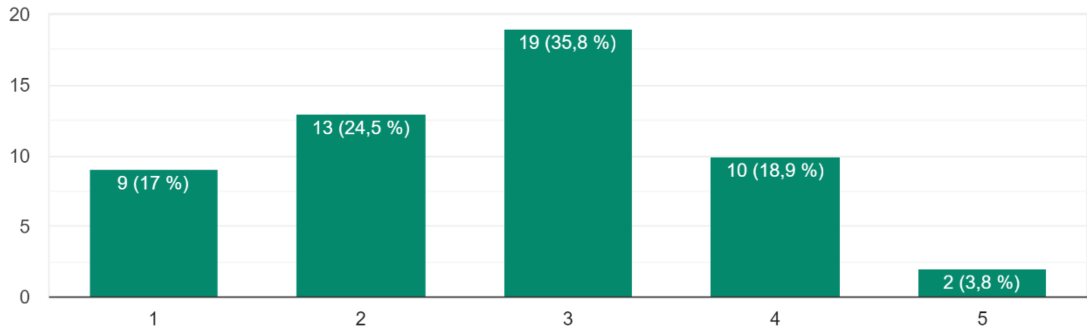
What is your age? (18-30 years)

¿Cuántos años tienes? (18-30 años)
53 respuestas



In terms of age, there is a variety in the responses, highlighting that more young people aged 20, 25 and 27 responded, with 7 responses each age group. On the other hand, by way of information, only one 21 year old responded to the survey, being the least.

1. ¿Qué nivel de conocimientos económicos y financieros consideras que tienes?
53 respuestas



SELF-DIAGNOSIS

1. What level of economic and financial knowledge do you consider you have?

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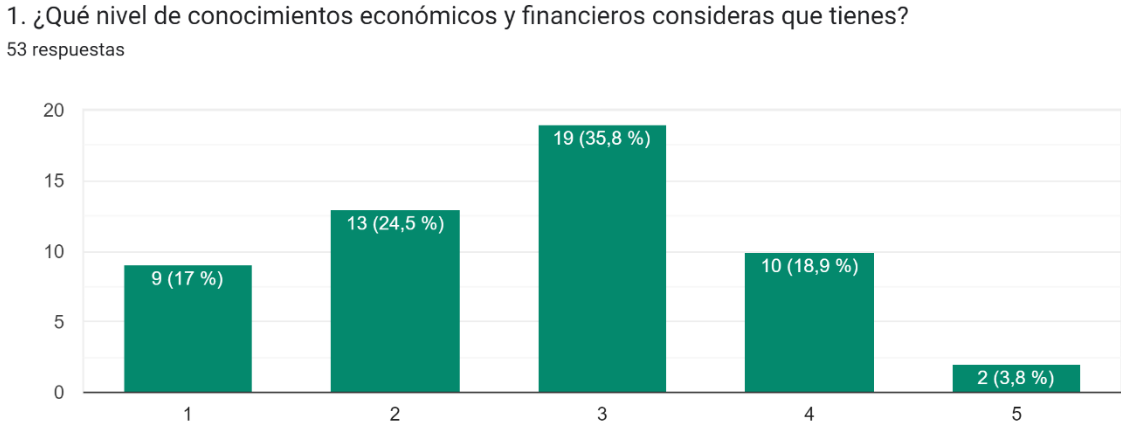
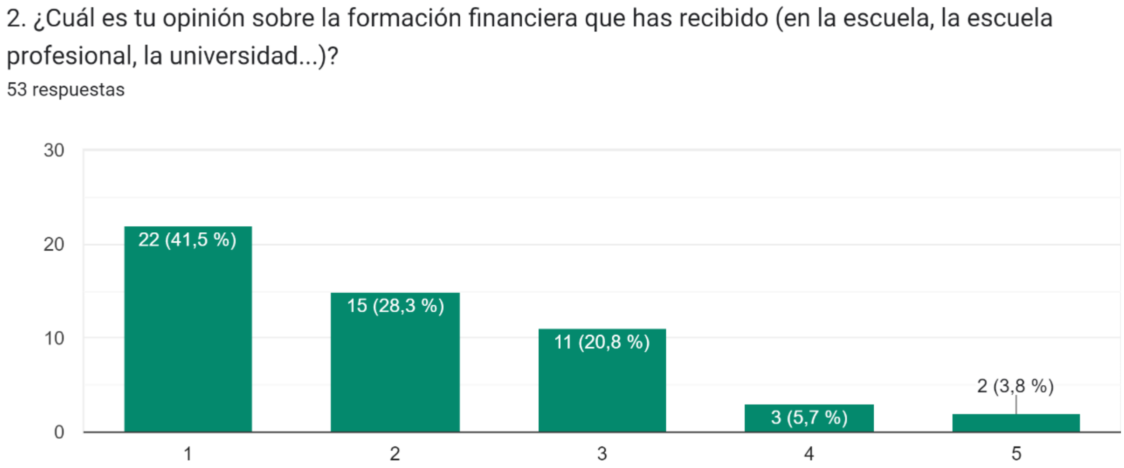


The majority of respondents reported an average level of financial literacy (19). However, only two reported excellent financial literacy. Therefore, out of the chosen sample, the majority declared to have a poor or low level of financial literacy.

2. What is your opinion about the financial training you have received (at school, vocational school, university...)?

It is noteworthy that in this question almost 70% of young people stated that their economic training received at school or university was really bad or insufficient, while only 8% said that the training received was remarkable or excellent.



3. Do you think that acquiring economic knowledge can be useful for you?

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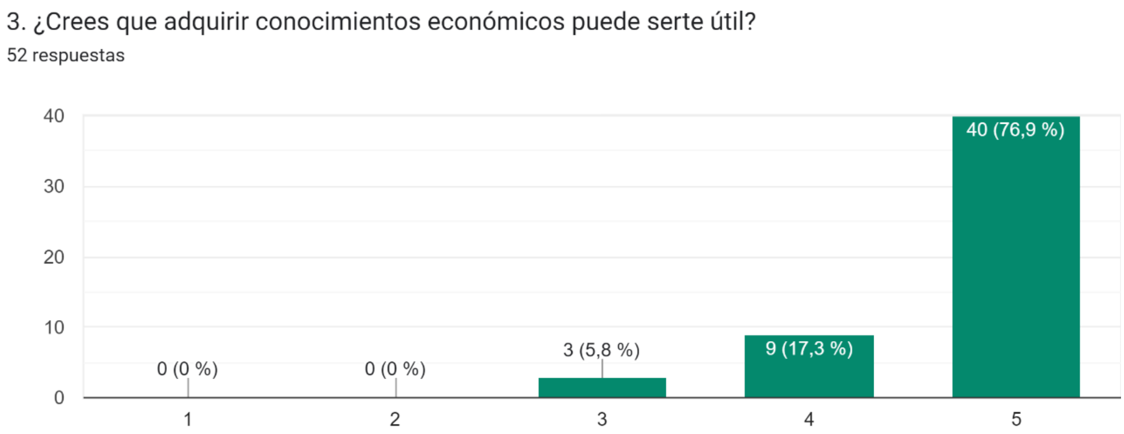
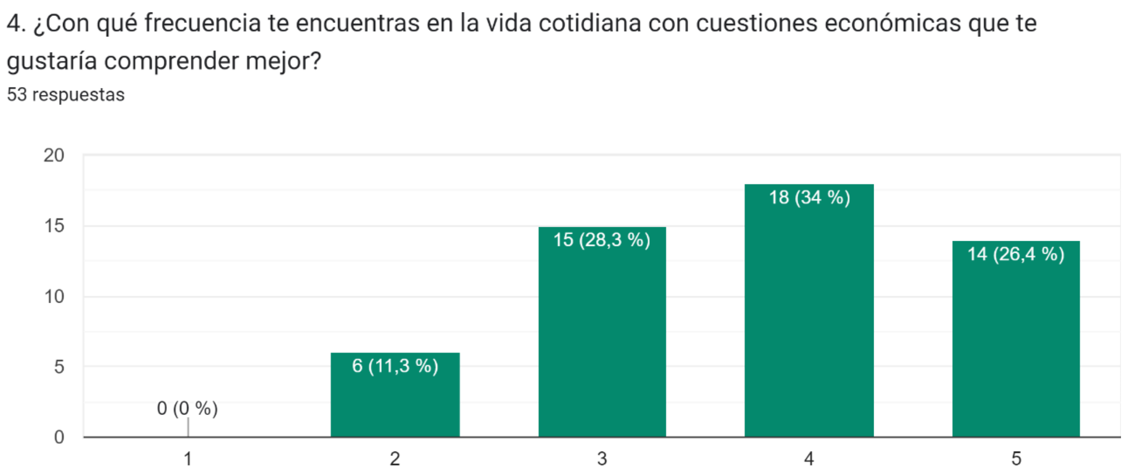
It is satisfying to note that 77% of young people are aware that acquiring economic knowledge can be useful to them. None of the answers were negative in this sense, nobody thinks that this type of training is useless.



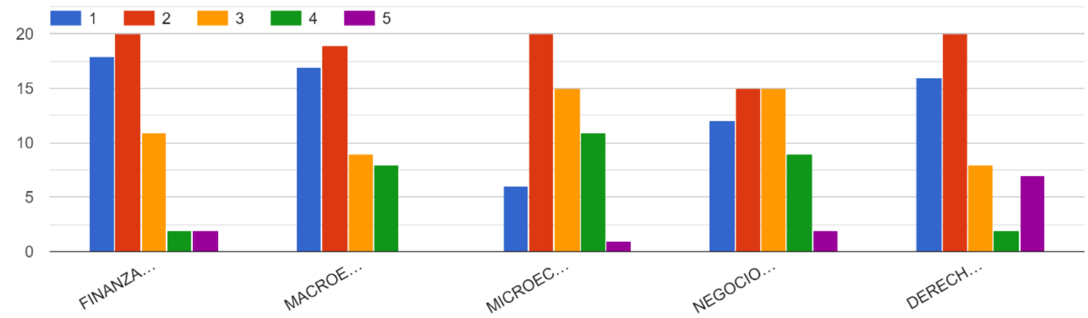
4. How often do you encounter economic issues in everyday life that you would like to understand better?

All respondents acknowledge that they frequently encounter situations where they feel unfamiliar with an economic or financial issue. Only 6 of the respondents stated that the frequency is low, and none stated that they have never encountered this need to know.



5. What level of knowledge do you consider you have on the following topics?

5. ¿Qué nivel de conocimientos consideras que tienes sobre los siguientes temas? (De 1 - " Pésimo", a 5 - " Excelente ")



(From 1 - "Poor", to 5 - "Excellent")

- FINANCE: 38/53 young people report having very poor or low knowledge of these issues
- MACROECONOMICS: 36/53 young people report having very poor or low knowledge of these topics. No participant could claim to have excellent knowledge in this field.
- MICROECONOMICS: 26/53 young people report having very poor or low knowledge of these topics and 11/53 declared a good knowledge in microeconomics.
- BUSINESS: 27/53 young people report having very poor or low knowledge of these topics and 26/53 declared a moderate/good knowledge in business.
- LABOUR AND CONTRACT LAW: 36/53 young people report having very poor or low knowledge of these topics. However, 7 participants say they have an excellent level of knowledge in this area.

6. Are you interested in improving your financial education?

More than half of the participants stated categorically that they want to improve their financial literacy (almost 53%). 41% of the young people showed some interest in training in economics, and only 5% (3 persons) declared that they were not interested in improving their financial situation.

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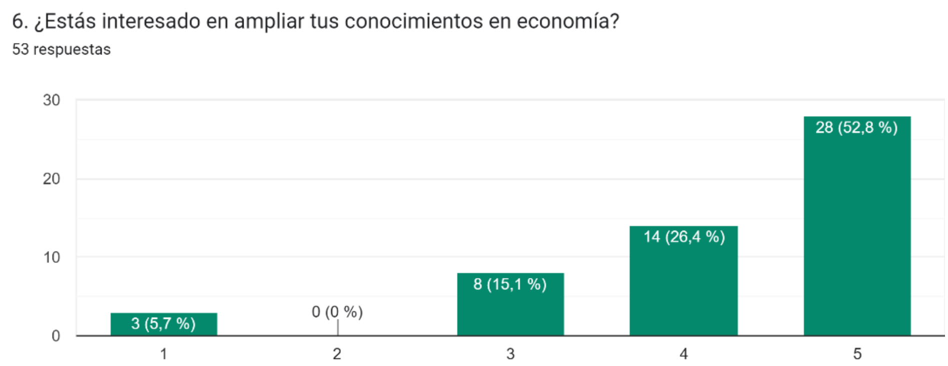
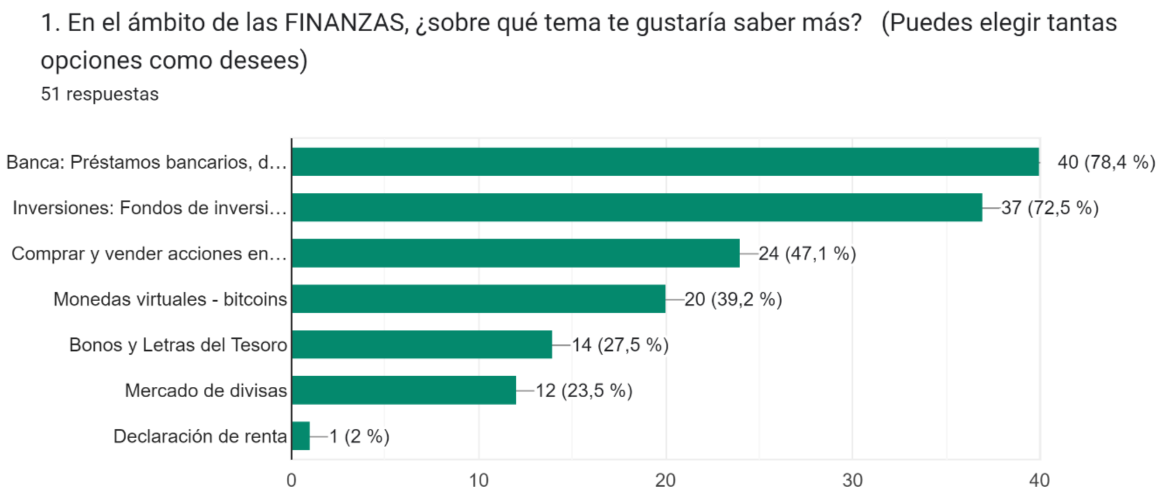


LEARNING INTERESTS AND PREFERENCES

Where would you like to focus your learning in finance?

1. In the field of FINANCE, which topic are you most interested in learning about?

In the field of FINANCE, interest in banking and investment is particularly high (more than 70% of the students are interested in more training here). On the other hand, the foreign exchange market was the least interesting (23.5% said they were interested in this subject).

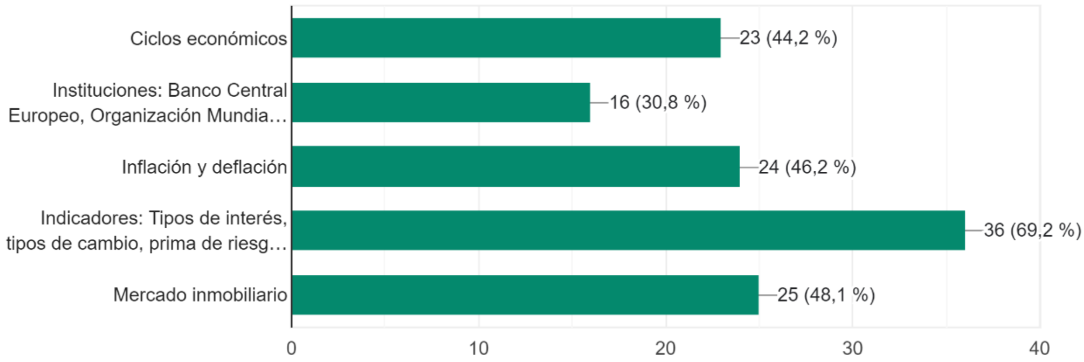


2. In the field of MACROECONOMICS, which topic are you most interested in learning about?

In the field of MACROECONOMICS, the interest in Indicators: Interest rates, exchange rates, risk premium, Euribor, Gross Domestic Product (GDP), Consumer price index

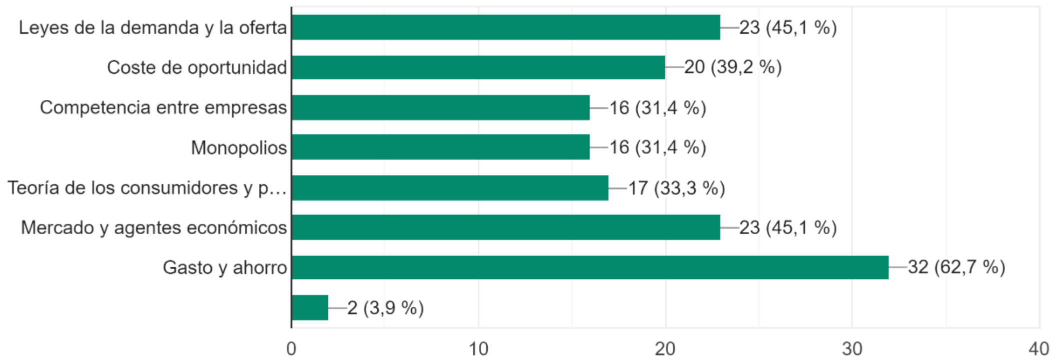
(CPI)... stands out. (69.2% declared interest in this subject). On the other hand, public institutions such as the European Central Bank aroused the least interest (only 30% said they were interested in this topic).

2. En el ámbito de la MACROECONOMÍA, ¿sobre qué tema te gustaría saber más? (Puedes elegir tantas opciones como desees)
52 respuestas



3. In the field of MICROECONOMICS, which topic are you most interested in learning about?

3. En el ámbito de la MICROECONOMÍA, ¿sobre qué tema te gustaría saber más? (Puedes elegir tantas opciones como desees)
51 respuestas



In the MICROECONOMICS block, there was a balanced variation of responses. In general, all topics aroused interest, with Spending and Savings standing out above the rest (62.7% showed interest in this topic).

4. In the field of BUSINESS, which topic are you most interested in learning about?

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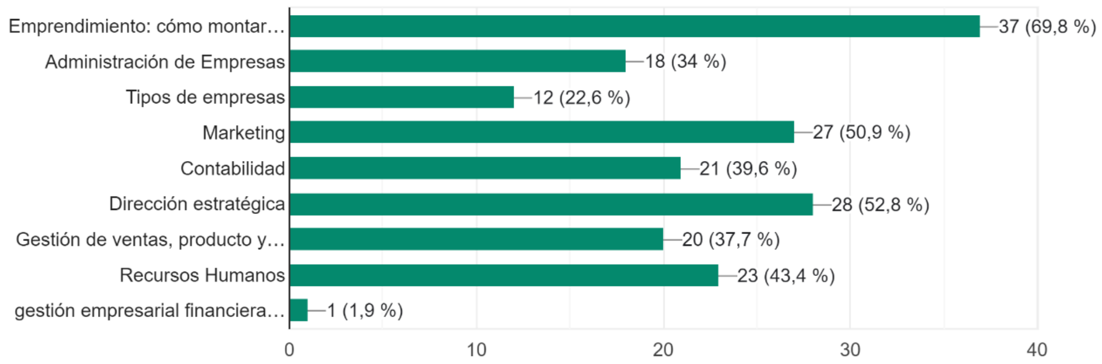
4. En el ámbito de la EMPRESA, ¿sobre qué tema te gustaría saber más? (Puedes elegir tantas opciones como desees)
53 respuestas

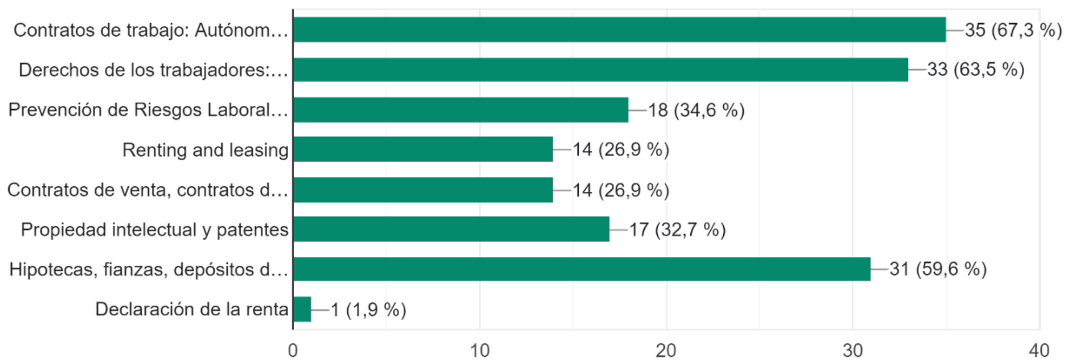


The same is observed in the Enterprise block, where we also find a balanced variation of responses. In general, all topics aroused interest, with Entrepreneurship standing out above the rest (69.8% showed interest in this topic), Marketing and Strategic Management (half of the participants are interested in these topics).

5. In the field of LABOUR AND CONTRACT LAW, which topic are you most interested in learning about?

Finally, in this block, we highlight workers' rights, employment contracts, mortgages and bonds as the topics of greatest interest (more than 60% of respondents said they were interested in learning more about these topics).

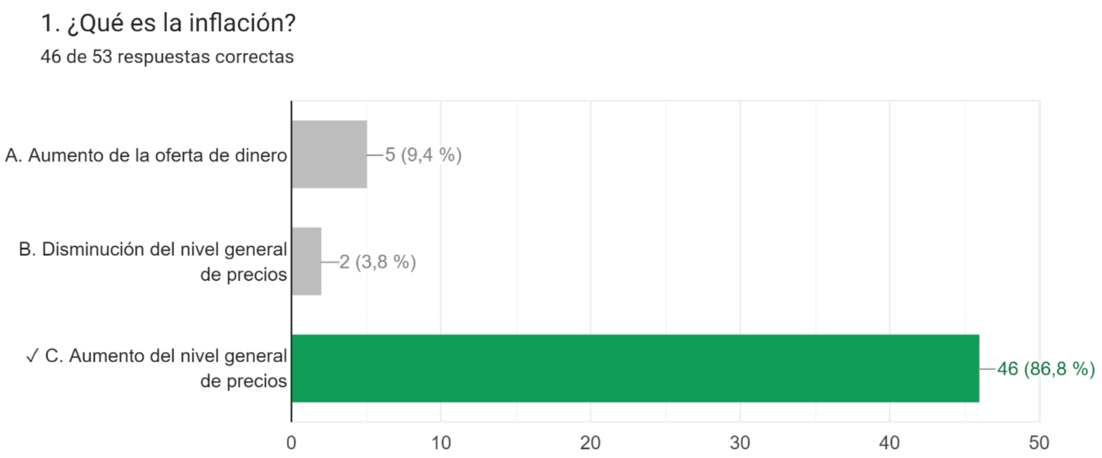
5. En el ámbito del DERECHO LABORAL Y CONTRACTUAL, ¿sobre qué tema te gustaría saber más? (Puedes elegir tantas opciones como desees)
52 respuestas



EVALUATION QUESTIONNAIRE

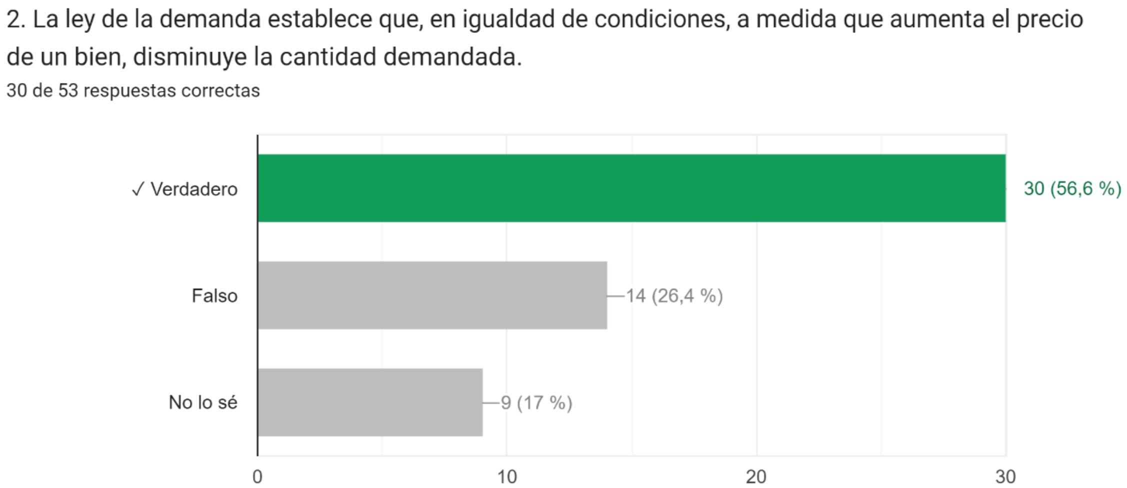
1. What is inflation?

86.8% answered the question without any problem.



2. The law of demand states that, all else being equal, as the price of a good increases, the quantity demanded decreases.

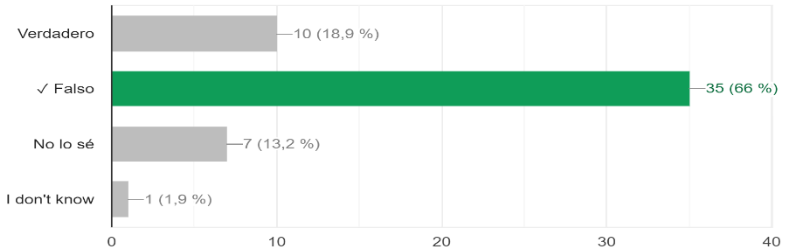
56.6% answered the question correctly, 26.4% got it wrong, and 17% admitted that they did not know the answer.



3. Monopoly is a market structure with many sellers offering identical products.

66% answered the question correctly (35 out of 53 participants), 18.9% got it wrong, and 15.1% acknowledged that they did not know the answer.

3. El monopolio es una estructura de mercado con muchos vendedores que ofrecen productos idénticos.
35 de 53 respuestas correctas



4. What does the term "saving money" mean to you?

We have a variety of answers here. Most refer to saving as a way of "saving money for the future", "not wasting", or "being smart and efficient in the use and management of money".

These responses are of particular note:

- Save a percentage of the money earned, for an unforeseen event in the future.
- I distinguish between static saving, i.e. not spending, and dynamic saving, moving money around and applying compound interest over the long term.
- It can be understood as saving an amount of money, usually on a constant basis. I also understand it as the smartest way to buy or consume a service so that you acquire that product or service at the lowest possible cost.
- Don't spend resources on goods that are then difficult to exchange for their value.
- It consists of a distribution of the economic resource to satisfy some needs, saving is more than depositing cash in our accounts, saving is a culture of good money management and accounts.
- Managing one's own resources by meeting expenses and setting aside a portion (savings) for future investment. This can take various forms, such as a long-term deposit, a pension plan or a savings plan.

5. Describe the concept of supply and demand and how it affects prices in a market.

Here too, we have observed a great variety of responses: On the one hand, there are those who directly state that they do not know the difference. Then, there are those who make firm but erroneous statements, confusing terms or proportions.

We highlight the following answers:

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- The interaction between the two assumes equilibrium within the market both in price of the product and quantity of the product.
- It is understood that the greater the supply (quantity that producers have available for sale) than the demand (quantity that consumers buy), the price of the product tends to decrease; on the contrary, if the demand is greater than the supply, the price tends to increase.
- The demand is the amount of people who want that offer, the offers is what you offer to society, if you offer a good quality product at a good price will increase the demand, although it can also be at a high price if what you offer convinces and yet there is still demand for it. Prices will vary according to the demand obtained.

  The more the supply goes up, the more the price goes down, the more the demand goes up, the more the price goes up and vice versa.

  Supply would be the price of the products and demand would be the amount of products I have in the stock. If I increase the demand I need to lower the supply. If I have little demand I can raise the price to make a good profit. But I can reach a level that many companies achieve, which is to have a very high demand and keep the price of the products high. We see this clearly in Apple's products
- In a situation where the economic conjuncture holds (ceteris paribus), when the price of a good increases, the demand for that good tends to reduce. On the other hand, if the price falls, the demand for that good tends to increase. On the supply side, if the supply of goods increases, the price tends to fall; while if the supply decreases, prices increase.
- These are the laws of the market, if people want a product more, eventually prices will go down, and if it is easily offered, prices will also go down. The same happens the other way around

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CONCLUSIONS

The first conclusion we draw from this consultation with young people and experts is that the project is useful; better economic training for young people is necessary. In this, the experts agree, validating the idea of ECONOMY FOR LIFE, and in the answers of the young people, who recognize that they have a very poor formation at present, and that the one received at school and university has been absolutely insufficient or non-existent to face the financial issues that appear as they advance in their lives.

Therefore, there is a criticism of the Spanish educational system for the lack of awareness and concern of the leaders and those responsible for education for not revising the teaching programs and for not including financial education in them from an early age.

This is important, because it means that our project has a great potential and future, not only for Spanish young people but for all young Europeans.

One of the experts who participated in the focus group gave a more realistic view of the current situation that is striking: While it is true that there is a clear need for financial education among young people, we cannot expect all young people to be able to understand in depth the complexity of the economy, financial analysis, the intricacies of accounting and the legal exceptions that exist in contracts, for example. In other words, we are talking about basic training, not vocational training, as there are already legal professionals (lawyers, advisors, consultants) and economists who deal exclusively with this subject. In the present case, we are talking about the fact that any student who finishes university has demonstrated a minimum of knowledge, writing and research skills, and everyone, regardless of what they have studied, should have a basic knowledge of mathematics.

The same is true of financial education. Perhaps it is not absolutely necessary for all young people to know how to invest in the stock market, diversifying and minimising risk, for the simple reason that many of them may never invest in the stock market in their lives. However, it is important to have a basic understanding of how the economic world works, how markets work, and how this affects citizens and their daily lives. The same goes for labour laws and rights or money management. All young Europeans need this knowledge because it affects them: they will find a job and have to sign a contract; they will buy a house and ask for a loan, and so on and so forth.

That is why one of the conclusions we draw from the consultation in Spain is that the economics course we are going to prepare in this project should focus on practical, day-to-day issues, as the name of the project (ECONOMY FOR LIFE) says.

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