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2023-1-ES02-KA210-YOU-000114522

POLISH 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)

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

Beata Groblewska-Bogusz

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Graduate of the Faculty of Economics and Sociology at the University of Łódź, in 2003 she defended her doctoral thesis on "The effectiveness of internal supervision in incorporated companies" and obtained the title of Doctor of Economics in the field of economics.

At first she worked as a consultant at the Foundation for Industrial Democracy and ran her own training company. Since 2004, she started working at the Łódź-based College of Business and Economics as an assistant professor and coordinator of the BETC programme, later as dean of the Faculty of Management and Administration. She has been working at the Academy of Humanities and Economics in Łódź since 2007, currently serving asDean of the Faculty of Management.

Lecturer in economics and management sciences.

Paweł Wawrzyniak

Graduate of the Faculty of Economics and Sociology at the University of Łódź, majoring in Computer Science and Accounting. After graduation, he gained professional experience working, among others, in banks, a stockbroker's office and a stock exchange company.

In 2003 he defended his doctoral thesis entitled Application of derivatives in enterprise risk management, obtaining the title of Doctor of Economics in the field of economics.

He started his teaching career in 2004 as an assistant professor at the Faculty of Management of the University of Łódź. He also worked with the University of Computer Science in Łódź as a lecturer.

Since 2008, he has been working at the Academy of Humanities and Economics in Łódź as an assistant professor. He is also a trainee economics tutor. From 2007 until now, Chairman of the Audit Committee of the Educational Association "EDUKACJA".

Lecturer of subjects in the field of finance and accounting.

Aleksandra Wejt-Knyżewska

Graduate of the Faculty of Law and Administration and the Faculty of Economics and Sociology of the University of Łódź. Specialist in the field of international economic relations and social policy. Author and co-author of publications, reports and socio-economic analyses, including in the field of social policy.and socio-economic analyses, including in the field of social policy. Professionally associated with private universities and local government. Member of the team of the project "Archive of Research on Everyday Life" carried out by a team of sociologists from the University of Łódź in

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cooperation with the Adam Mickiewicz University, under the supervision of Professor Marek Krajewski. She participated in the NCN Project "Public Policies for Full Adulthood in Poland

Presentation of the results

All participants agreed on the need to educate young adults in both economics and finance. All participants have experience of working with young adults between the ages of 18 and 30 as lecturers in financial or economic subjects at university. They are experienced in working with both the skills and awareness of the sample group on a daily basis, and all agreed that they do not consider the skills of secondary school students to be sufficient to enable them to deal with the economic and financial world on a day-to-day basis. Participants also agreed that all of the listed subject blocks were appropriate as the chosen ones for creating educational material for the previously identified age group. They pointed out that in their perspective the most important topics are FINANCE block, MACROECONOMICS block (economic cycles, inflation, employment, interest rates, etc) and BUSINESS block (Marketing, Strategic management, Accounting, Sales, HR,). But their perspective can be influenced by their day-to-day practice, the subjects they teach and the student problems they encounter.

In terms of whether students have changed over the years, all agreed that there is a lower level of entry-level knowledge in mathematics, which slows down and complicates the process of teaching economic and financial subjects. Which, in the beginning, is a barrier for students that they break through after a longer time than their previous students. According to them, this is indicative of the lower mathematical knowledge base that mathematics graduates obtain at the secondary school level in the context of the country as a whole. However, when comparing the overall knowledge of young adults to that of current mature adults, they rate it positively. They highlight the knowledge of young people, especially in the context of modern technology, banking, modern forms of payment, age-related tax benefits, types of employment contracts and their consequences. So those topics with which most have already had contact in everyday life. indicate that young people are also more difficult to deceive in terms of financial scams or Internet fraud than people more advanced in age. They are more aware of the financial risks posed by modern technology or the lack of protection of personal data, passwords or login data. In addition, they see the risks associated with the development of artificial intelligence.

The first issue is the lower starting mathematical knowledge mentioned at the beginning. The problem may also be that young people get their knowledge from unproven sources such as YouTube, where people claim to be authorities and do not always know much about economics or finance. This is especially noticeable when a well-known influencer starts to advertise some financial tool, which he or she talks about as a product with no drawbacks or risks. In such cases, the students' initial knowledge is definitely falsified and we need to spend more time discussing the issue in order to show the full aspect of the liability or investment.

They are also seeing an increase in the attractiveness of debt among young adults, for whom the issues of credit or loans seem a very natural matter that they can quite often treat rather prematurely. Only after deeper analysis are they able to get a good understanding of the true costs of these products. This is particularly common in the case of credit cards.

According to the guest, the main reasons for the lack of knowledge of young adults in the area of finances and economy are:

- the lack of proper education in the early stages of learning,

- the very widespread advertising of financial tools without presenting the whole truth about them,

- the advertising of financial tools by influencers who deliberately manipulate the narrative,

- lack of practice in making small economic and financial decisions and their slight consequences in early childhood and childhood,

- the widespread advertising of loans and credits showing the lack of consequences of obligation,

- the promotion of captivating quick and hurried financial decisions, the promotion of a lifestyle based on consumerism and pointing out the saving culture as unattractive,

- lack of authorities explaining the details of economics and finance in a friendly and attractive way on social media and You Tube.

In the area of FINANCE block, the most difficult for Young adults in experts opinion are:

- how the stock market works,

- how the pension security system works,

- what tools you can safely use to start saving for retirement,

- what savings tools are,

- what are the consequences of debt,

- how much their loan or credit card will actually cost,

- how to secure their finances,

- - the need to build savings for a worse period in live,

- what it means to be a shareholder.

In the area of MACROECONOMICS block, the most difficult for Young adults in experts opinion are:

- GDP
- business cycles,
- monetary policy,
- international Finance

In the area of block, MICROECONOMICS block the most difficult for Young adults in experts opinion are:

- math
- market mechanism
- theory of production
- Theory of Opportunity Cost

In the area of BUSINESS Block the most difficult for Young adults in experts opinion are:

- Taxes

- accounting

In the area of LABOUR AND CONTRACT LAW the most difficult for Young adults in experts opinion are:

- what their salary structure looks like
- what rights they have as employees
- what costs are incurred by the employer in connection with their employmen

When it comes to the most important concepts regarding economics and finance that they should know in the context of their everyday lives, these are primaril:

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- their rights and awareness of the consequences of decisions made,
- making them aware of the importance of the financial decisions they can make,
- emphasizing the need to read contracts carefully,
- develop the habit of saving.

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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?

(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

Basic information - the study was conducted using an online questionnaire. 53 people aged 18 to 30 took part in it. Broken down as below:

Chart no. 1 analysis of participants age.

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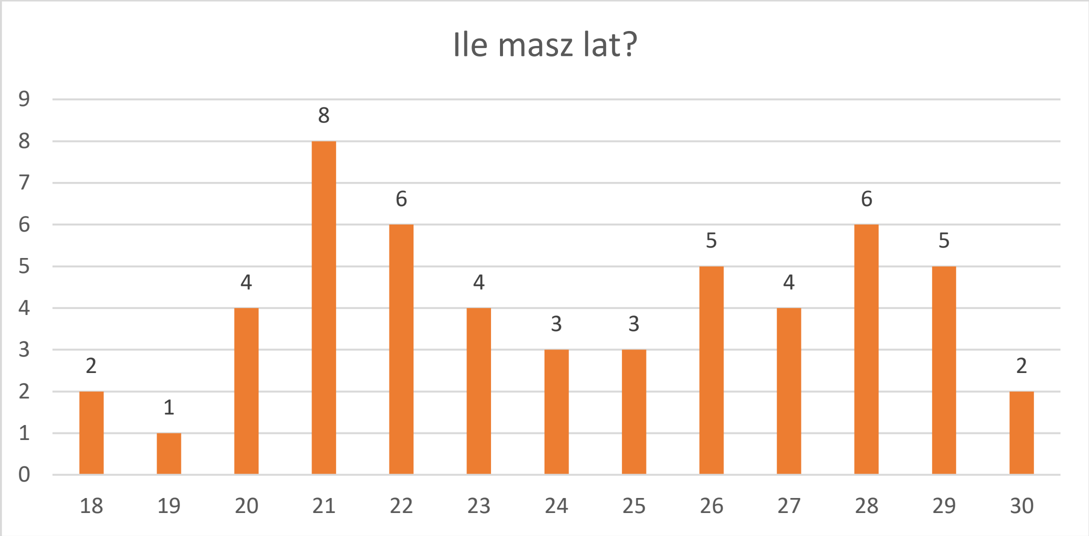

Chart no. 1 shows the age of 53 study participants between 18 to 30 years old. The column on the left indicates the age of the participants, and the column on the right describes the number of people who took part in the study at a given age. In the case of the above study, most participants were 21 years old, followed by 22 and 28. The rarest participants were 19, 18, and 30 years old.

Chart no. 2 age distribution of participants

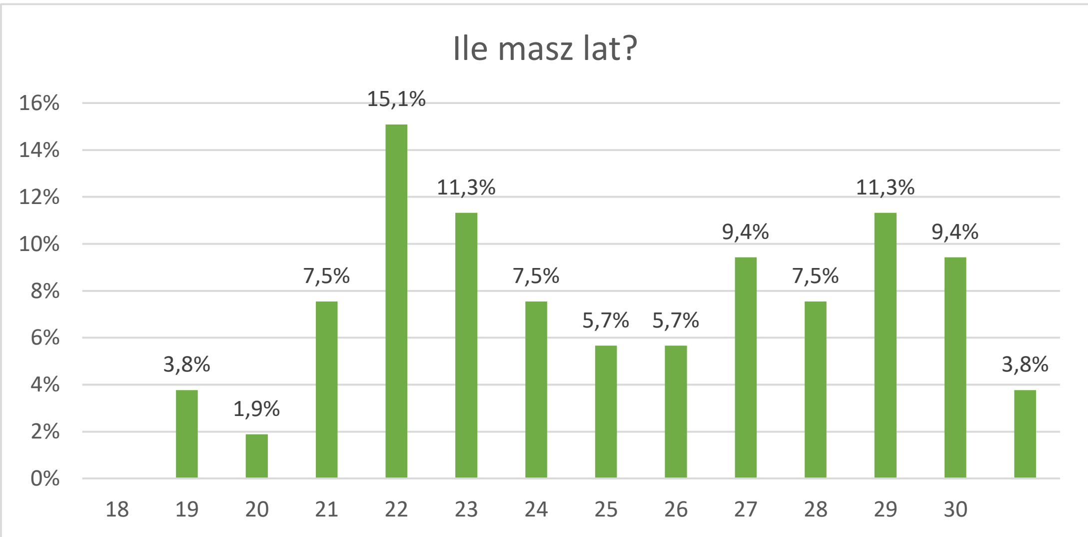

Chart no.3 What level of economic and financial knowledge do you consider you have?
(From 1 - "Poor", to 5 - "Excellent")

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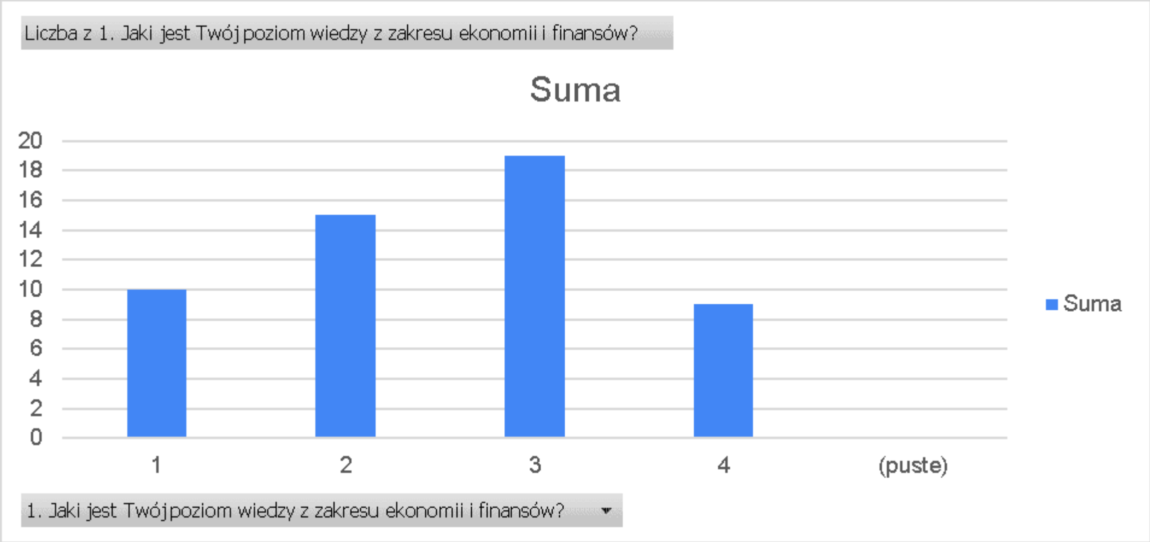
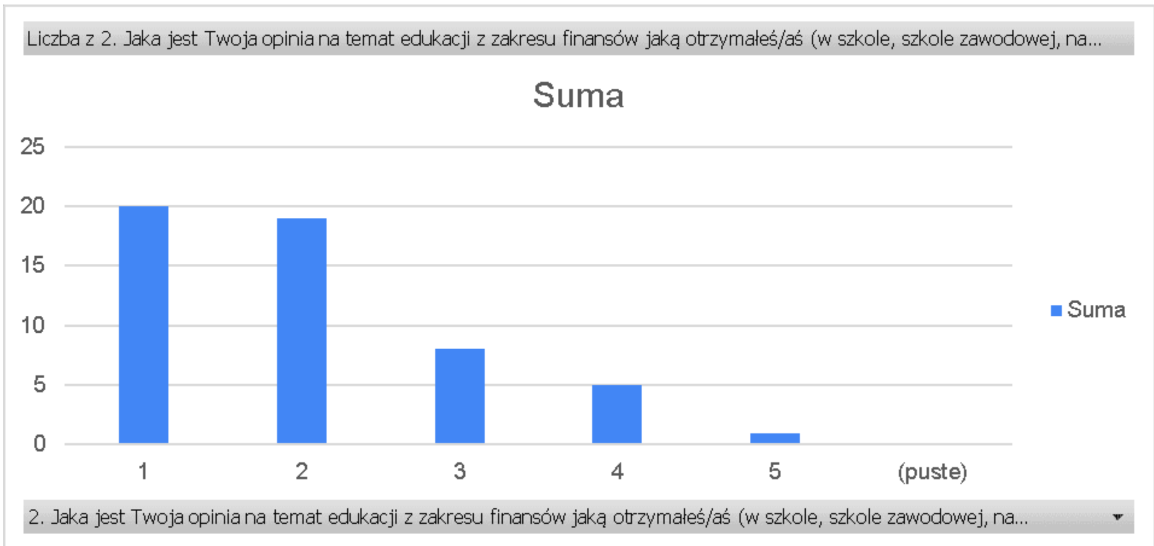


On chart number 3 we see the distribution of answers to the question ***What level of economic and financial knowledge do you consider you have?*** *(From 1 - "Poor", to 5 - "Excellent")* most study participants self-diagnosed their knowledge at level 3.). However, nobody reported excellent financial literacy.

Chart no. 4 What is your opinion about the financial training you have received (at school, vocational school, university...)? *(From 1 - "Poor", to 5 - "Excellent")*



On chart number 4 we see a self-diagnosis regarding ***What is your opinion about the financial training you have received (at school, vocational school, university...)?*** *(From 1 - "Poor", to 5 - "Excellent").* Most of participants answered that their economic training received at school or university was really bad or insufficient. Only 11 percent of respondents noticed their financial training as good or very good.

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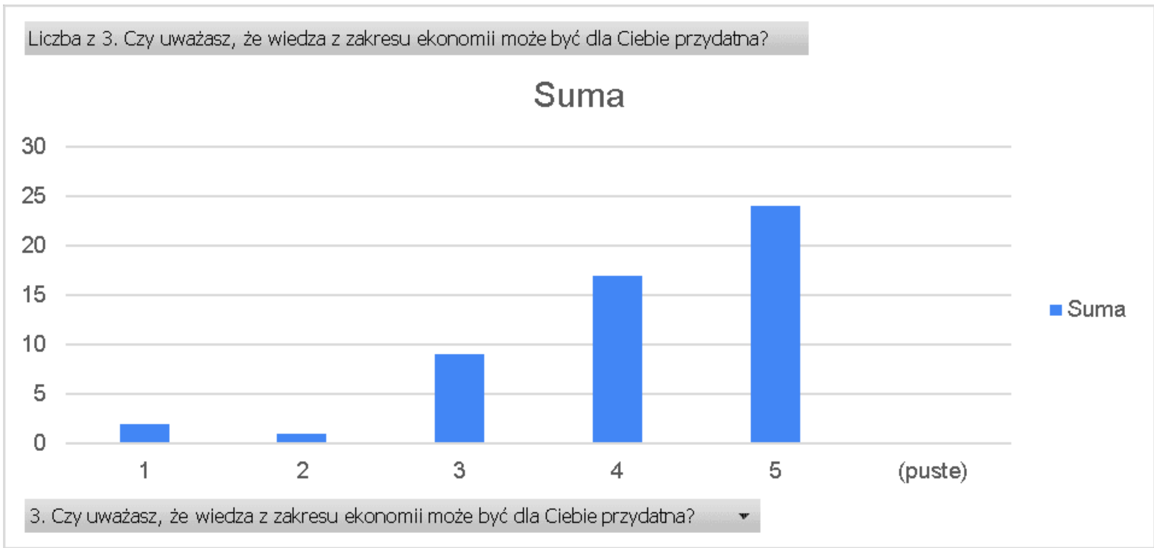
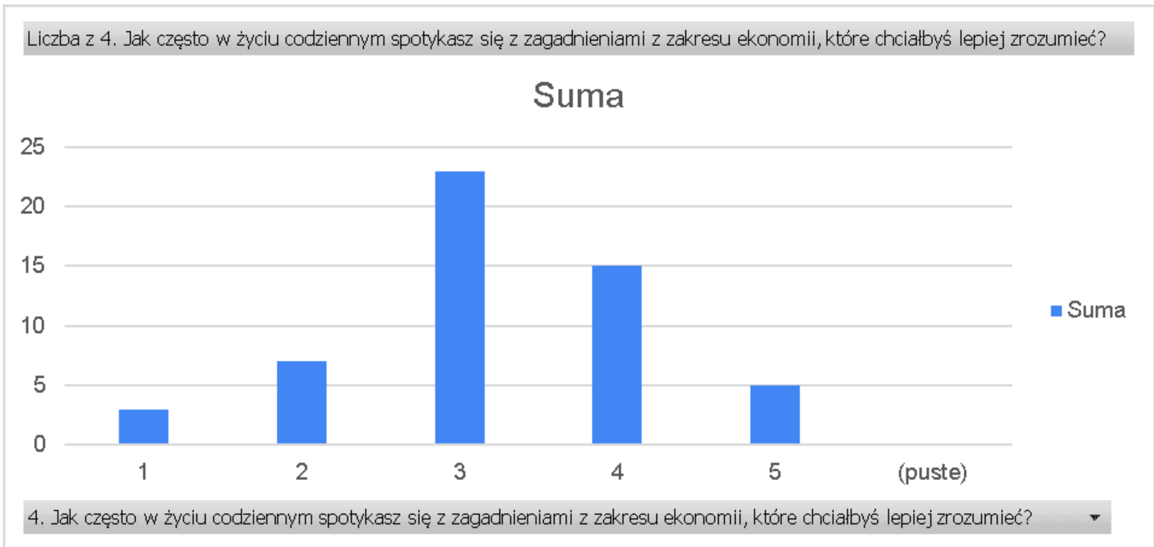
Chart no. 5 Do you think that acquiring economic knowledge can be useful for you*?*
(From 1 - "No, it is useless", to 5 - " Yes, very useful")



On chart number. 5 "Do you think that acquiring economic knowledge can be useful for you?" (From 1 - "No, it is useless", to 5 - " Yes, very useful") we can see that most of participant choose indicator – Yes, very useful. Only 3 answers were negative, what mean these respondents thinks that this type of knowledge is useless.

Chart no. 6 How often do you encounter economic issues in everyday life that you would like to understand better? *(From 1 - "Never", to 5 - "Everyday")*



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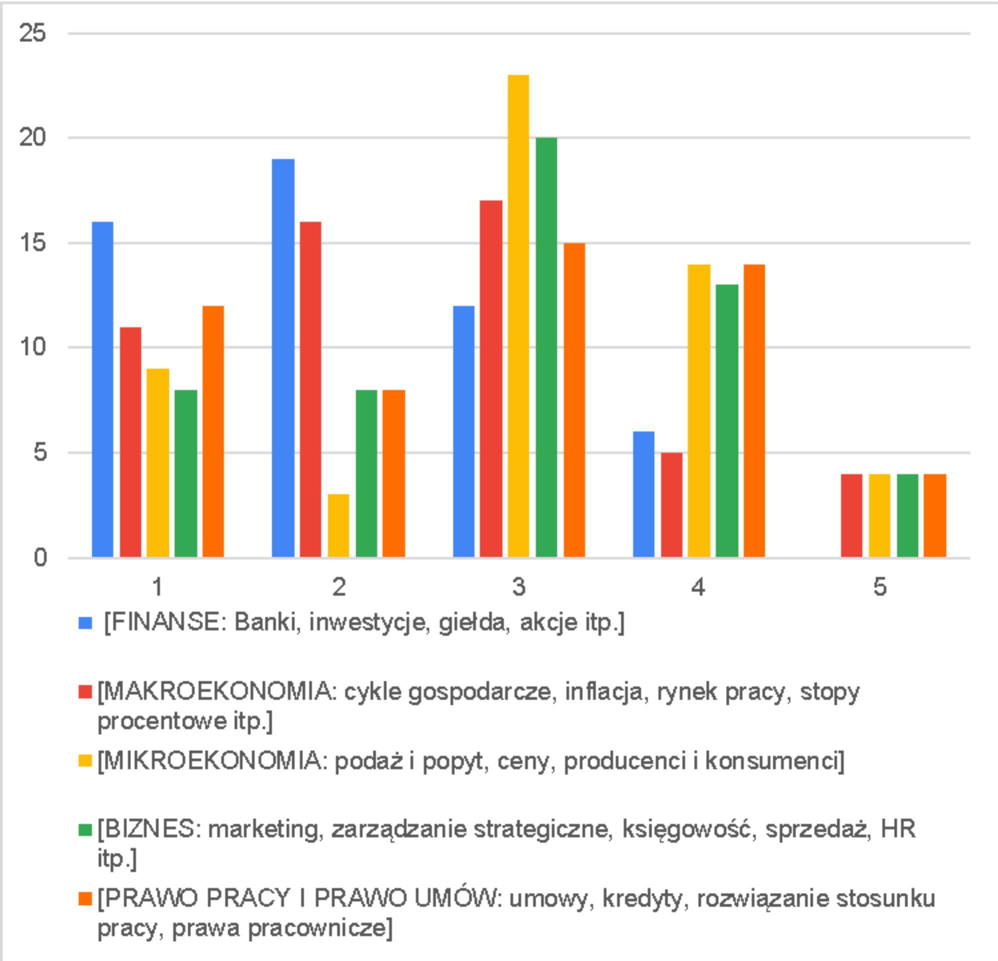
On chart number 6 “How often do you encounter economic issues in everyday life that you would like to understand better? (From 1 - "Never", to 5 - "Everyday")” we can see that most of the participants choose a middle answer.

Chart no. 7 What level of knowledge do you consider you have on the following topics?

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



On Chart no. 7 “What level of knowledge do you consider you have on the following topics?” we can see how participants self-diagnosed themselves in areas:

- FINANCE: 35/53 young people reported having poor or low knowledge of finance issues. Nobody thinks that have excellent knowledge in this field.

- MACROECONOMICS: 27/53 young people reported having poor or low knowledge of these topics. 9 respondent declared a good or excellent knowledge in macroeconomics.

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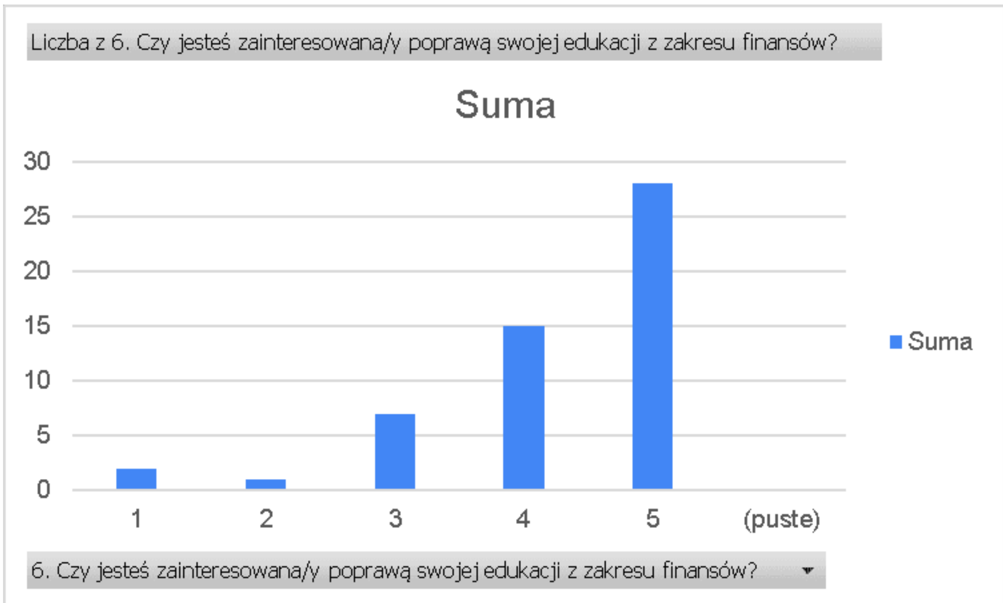
• MICROECONOMICS: 18/53 young people reported having good or excellent knowledge of these topics and 12/53 declared a poor or low knowledge in microeconomics. Majority reported having moderate knowledge in this fields.

• BUSINESS: 16/53 young people report having very poor or low knowledge of these topics and 20/53 declared good or excellent knowledge in business. Majority reported having moderate knowledge in business issues.

• LABOUR AND CONTRACT LAW: 20/53 young people reported having very poor or low knowledge of these topics. However, 18 participants said they have a good or excellent level of knowledge in this area.

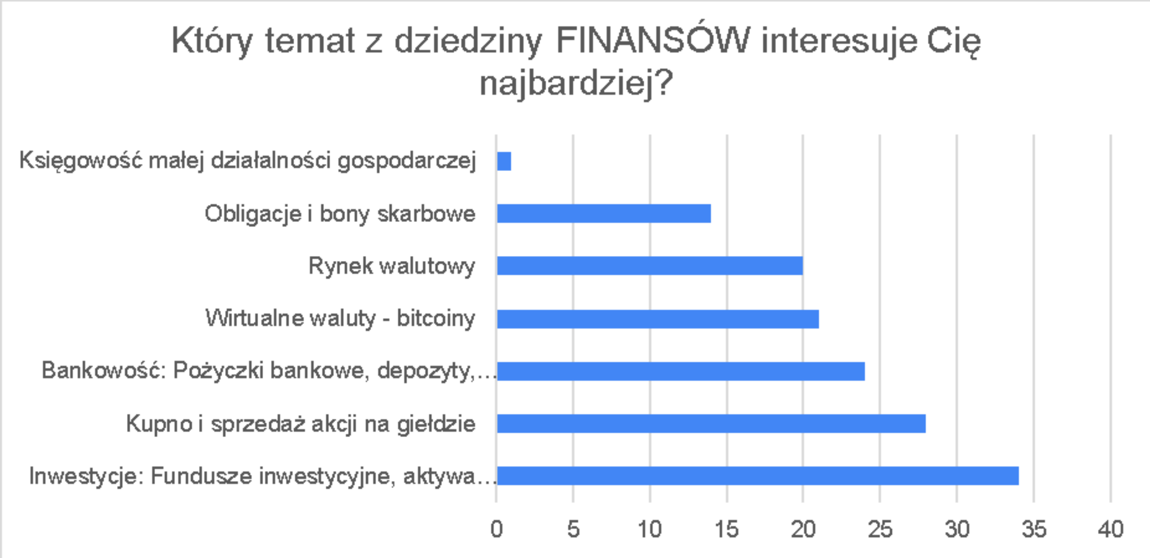
Chart no. 8 ***Are you interested in improving your financial education?***

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



On chart no. 8 “Are you interested in improving your financial education?” we can see most of the participants chose answer - " I am really interested ". More than half of the participants stated categorically that they want to improve their financial literacy. Only 3 persons declared that they were not interested in improving their financial knowledge.

Chart no 9 In the field of FINANCE, which topic are you most interested in learning about?



On chart "Chart no 9 In the field of FINANCE, which topic are you most interested in learning about?" we can see how participants could chose from answers: 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. The vast majority of young people declared interest in improving their knowledge in the field of Investments: Investment funds, financial assets, pension funds. A lot of them also declared their willingness to learn in the area of banking: bank loans, deposits, insurances, etc. and Buying and selling shares on the stock exchange.

Chart no. 10 In the field of MACROECONOMICS, which topic are you most interested in learning about?

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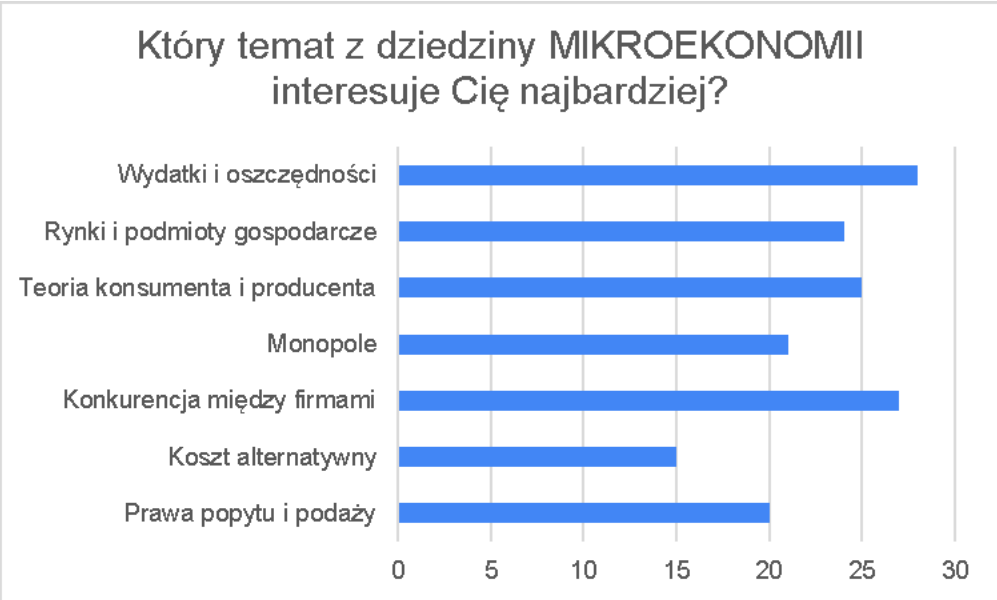
On Chart no. 10 "In the field of MACROECONOMICS, which topic are you most interested in learning about" we can see how participants coud chose from answers: Economic cycles / Institutions: European Central Bank, World Trade Organisation, International Monetary Fund **/** Inflation and deflation **/** Indicators: Interest rates, exchange rates, risk premium, euribor, Gross Domestic Product (GDP), Consumer price index (CPI)... **/** Real estate market Other. Most participants (66 percent) picked answer Indicators: Interest rates, exchange rates, risk premium, euribor, Gross Domestic Product (GDP). Minority of young people declared interest in improving their knowledge in the field of economic cycles (28 percent) and Institutions: European Central Bank, World Trade Organisation, International Monetary Fund (30 percent).

Chart no. 11 In the field of MICROECONOMICS, which topic are you most interested in learning about?



On chart no. 11 In the field of MICROECONOMICS, which topic are you most interested in learning about? we can see how participants coud chose from answers: Laws of demand and supply **/** Opportunity cost **/** Competition between companies **/** Monopolies **/** Consumer and producer theory.**/** Markets and economic agents **/** Spending and saving **/** Other. Most participants picked answers Spending and saving (53 percent) with Competition between companies (51 percent).

Chart no. 12 In the field of BUSINESS, which topic are you most interested in learning about?

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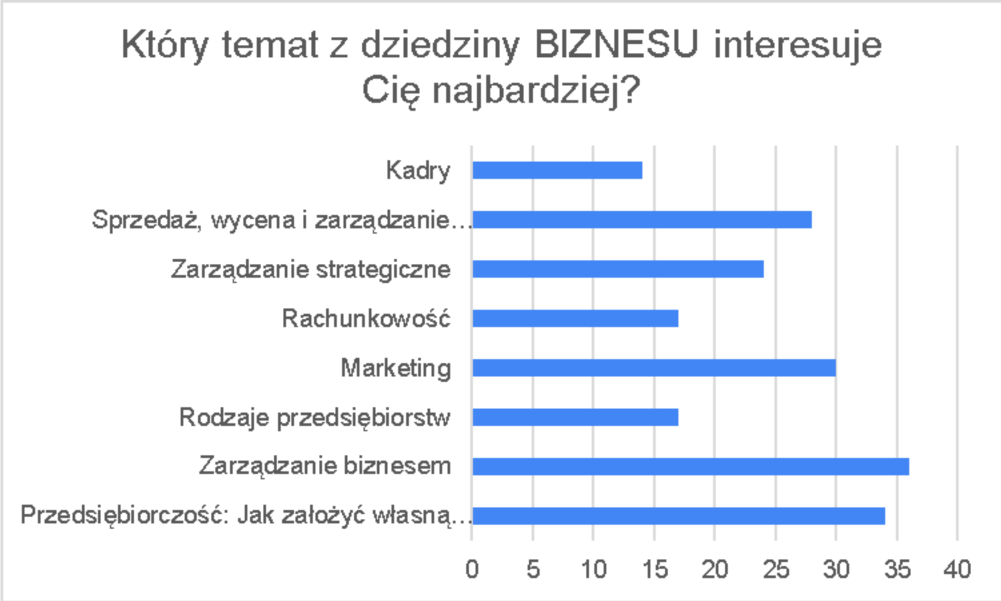
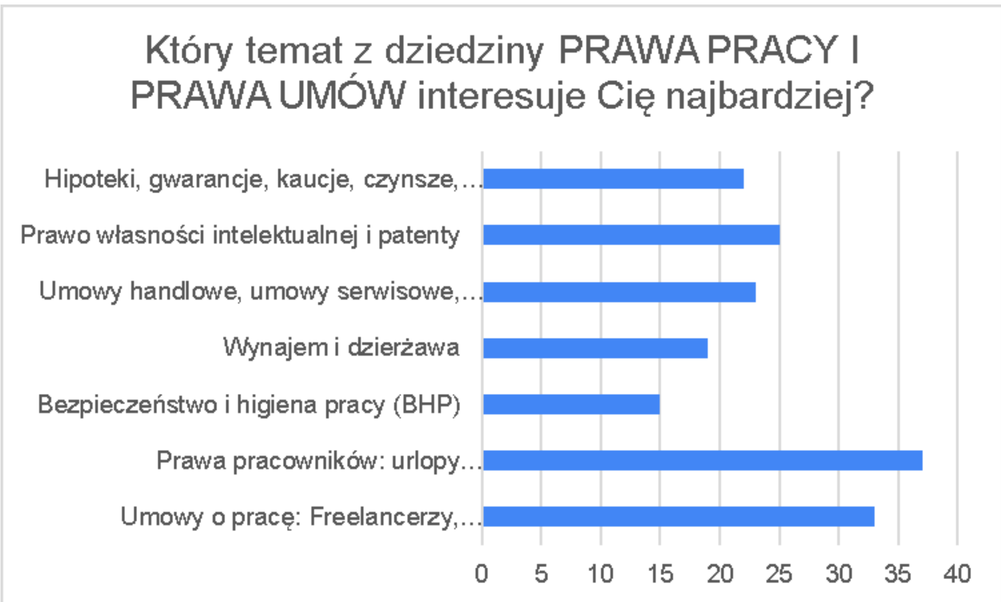


On chart no. 12 "In the field of BUSINESS, which topic are you most interested in learning about?" we can see how participants could chose from multiple answers: Entrepreneurship: How to start your own business? / Business Administration / Types of companies / Marketing / Accounting / Strategic management / Sales, Pricing and Product Management / Human Resources / Other. Majority declared interest in improving their knowledge in the field of Business Administration (68 percent) and How to start your own business? (64 percent).

Chart no. 13 ***In the field of LABOUR AND CONTRACT LAW, which topic are you most interested in learning about?***



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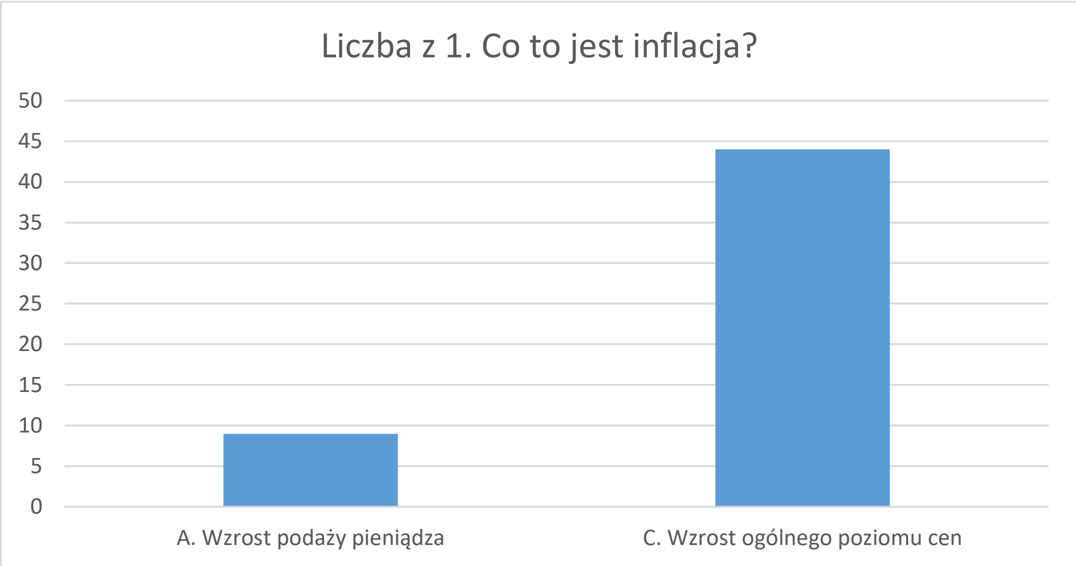
On chart no. 13 **In the field of LABOUR AND CONTRACT LAW, which topic are you most interested in learning about? we can see how participants could chose from multiple answers:** Employment contracts: Freelances, company employees, public employees **/** Workers' rights: holiday days, minimum wage, strikes, 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. Most participants declared that they were most interests in learning about Workers' rights: holiday days, minimum wage, strikes, maternity (70 percent).

Chart No. 14. What is inflation? - *Increase in the supply of money* **/** *Decrease in the overall price level* **/** *Increase in the overall price level*



On question - What is inflation? Most of the participants answer correctly.

Chart No 15. 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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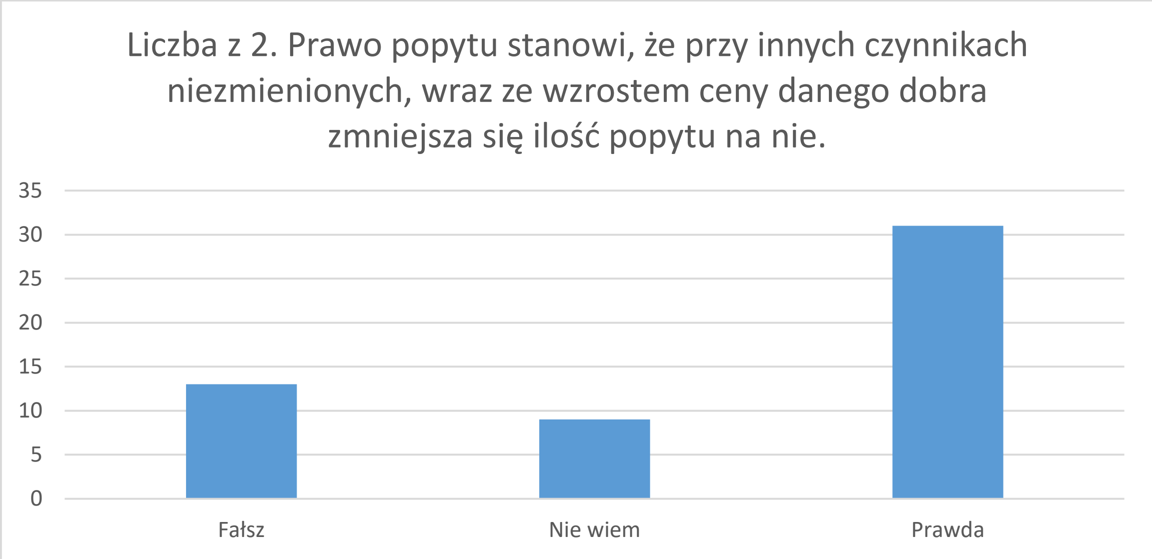
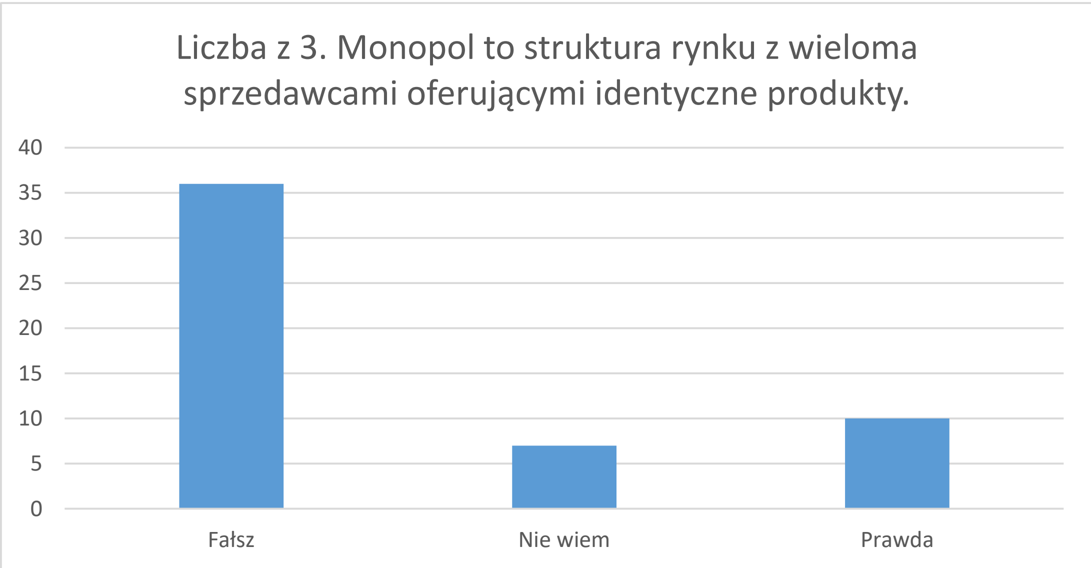


On question - The law of demand states that, all else being equal, as the price of a good increases, the quantity demanded decreases – most participants answer correctly.

Chart No 15. Monopoly is a market structure with many sellers offering identical products. True / False / I don't know.



On question - Monopoly is a market structure with many sellers offering identical products. Most participants answer correctly.

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

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Respondents gave various answers that can be classified into the following categories: “accumulating funds”, “limiting expenses”, “not wasting money”, “controlling finances (income and expenses)”, “investing”, but also “protection against sudden expenses”.

These responses are of particular note:

- This happens (saving money) when a person monitors his or her finances, income and expenses and is able to competently allocate this money
- Saving is collecting money to invest in the future
- Proper management of the funds at our disposal. Saving means putting money aside for a rainy day or investing it.
- Saving money means the practice of accumulating money by not spending it immediately so that you can use it in the future or in an emergency.
- You can save by investing, but you can also simply save money for a given purpose, you can save it in physical items, you can freeze it in investments or other methods offered by the bank, or you can save penny by penny
- This is the appropriate allocation of monthly expenses, with an appropriate division into fees and necessary purchases and important items, then keeping "extra" money from this budget - about 20% and placing it in a savings account or deposit, after collecting a certain amount, possibly placing it on
- Protection against sudden expenses.
- Rational management and investing
- Have a financial cushion for at least half a year of life without earnings/benefits/support at the same level

Almost 8 percent of respondents (4 persons) did not define what saving money meant to them.

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

In this part, we have also observed a great variety of responses. Some respondents were unable to describe the concepts or indicate their impact on prices. Among the answers, there are also many that describe the impact of demand and supply on prices, but without specifying what they are. Some respondents described the concept of demand or supply, or both. The answers also include those that contain a correct description of demand and supply, and their impact on price changes was correctly determined. There are also some respondents who made strong but incorrect statements, confusing concepts or proportions. A significant number of respondents correctly indicated that an increase in demand may translate into an increase in prices.

We highlight the following answers:

- As the price increases, supply increases and demand decreases, and when both are at the same level, it allows for the greatest profit from the product. If the price is too high, the products will not be sold, and if the price is too low, they will remain, but they could be sold for a higher price.
- In market equilibrium, the price of a given product is determined where supply and demand meet. If demand exceeds supply, prices typically increase, encouraging producers to increase supply. In turn, when supply exceeds demand, prices may fall, prompting producers to reduce production.
- Changes in demand and supply can affect market prices. For example, an increase in demand or a decrease in supply usually results in higher prices, while a decrease in demand or an increase in supply may lead to lower prices. This phenomenon is called price elasticity.
- An increase in demand, with constant supply, usually leads to an increase in prices because greater competition for the availability of scarce resources prompts producers to raise prices. This phenomenon is known as the demand effect. On the other hand, when demand falls and supply remains constant, prices have tends to decline as producers struggle to get rid of excess goods and services.
- In turn, changes in supply can also affect prices. If supply increases and demand remains constant, prices tend to fall as producers compete with each other for customers. This phenomenon is called the supply effect. When supply declines and demand remains constant, prices tend to rise because competition for scarce resources induces consumers to pay higher prices.
- Supply is the quantity of a good offered on the market, and demand is the quantity of the good that the market wants to purchase. Other things being equal, an increase in supply reduces the price of a good, and an increase in demand increases it.
- If we have something in deficit, the price of it will be high (the deficit is less good than the number of people in need).
- In the case of high supply and low demand, the price of the product will fall, while in the opposite case, i.e. Increased demand, the price will increase.

CONCLUSIONS

The primary conclusion from our discussions with both young adults and experts is the essential nature of the project; there is a clear need for improved economic education for youth. This consensus is evident in the expert opinions, endorsing the concept of "ECONOMY FOR LIFE," as well as in the responses from young adults, who acknowledge their current lack of adequate preparation and the insufficiency of education received in schools and universities to tackle the financial challenges they encounter as they progress through life.

The experts unanimously agreed on the critical need to educate young adults in economics and finance. Experts emphasized the inadequacy of current secondary school education in equipping students with the necessary skills to navigate the complexities of the financial world. Notably, they identified finance, macroeconomics, and business as the most crucial subjects for educational focus. Furthermore, they observed a declining level of mathematical proficiency among students entering university, which hampers the teaching process. However, they acknowledged the younger generation's adeptness in contemporary financial matters, such as technology-related banking and taxation, indicating a positive trend in financial literacy among young adults.

The experts highlighted several challenges, including misinformation from unreliable sources like YouTube, the glamorization of debt among young adults, and the manipulation of financial narratives by influencers. They identified various factors contributing to the lack of financial knowledge among young adults, including inadequate early education, misleading advertising, and the absence of engaging educational resources on social media platforms. In terms of specific topics, the experts identified finance, macroeconomics, microeconomics, business, and labor law as areas where young adults face significant difficulties. They emphasized the importance of empowering young adults with knowledge about their rights, financial decision-making, and the consequences of their actions.

The self-diagnosis surveys conducted among young adults provided valuable insights into their perspectives on financial education. Most participants acknowledged the importance of economic knowledge and expressed a desire to improve their financial literacy. However, they indicated dissatisfaction with the quality of financial education received at school or university. The majority of participants rated their economic and financial knowledge as moderate, with few considering themselves highly knowledgeable in these areas. Despite the perceived shortcomings in formal education, participants demonstrated a keen interest in enhancing their financial skills.

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Participants expressed interest in learning about various financial topics, including investments, banking, and macroeconomic indicators. They also highlighted the need for practical knowledge about employment contracts, workers' rights, and personal finance management. Overall, the survey results underscored the gap between the perceived importance of financial education and the inadequacy of current educational offerings. Young adults expressed a strong desire for accessible and relevant financial education resources tailored to their needs and interests.

The insights gathered from both expert opinions and self-diagnosis surveys underscore the critical importance of enhancing financial education for young adults. Addressing the identified challenges, such as inadequate formal education, misinformation, and the glamorization of debt, requires a multi-faceted approach involving educators, policymakers, and influencers.

By providing comprehensive and engaging financial education resources, tailored to the needs and preferences of young adults, society can empower the next generation to make informed financial decisions, navigate complex economic landscapes, and secure their financial futures.

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