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ECONOMY FOR LIFE

# GREEK REPORT: FOCUS GROUP AND SELF-DIAGNOSTIC SURVEYS

ECONOMY FOR LIFE

ERASMUS+

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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.

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# 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*

1. Alexia Papadopoulou is a financial advisor for the Law Firm ‘Gerakinis & Partners’ in Athens, Greece, boasting over 15 years of experience in policy analysis and

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advisory roles, specializing in macroeconomic policy, financial stability, and economic development.

2. Nikos Georgiou, is a Financial Analyst & Strategy Consultant for Eurobank Ergasias, one of the largest banks in Greece. A seasoned financial analyst with over 20 years of experience in financial modeling, strategic planning, and investment analysis within the private sector, Nikos is an expert in developing financial strategies that support business goals, enhance profitability, and ensure financial stability.
3. Elena Demetriou, is an assistant professor of economics at the University of Crete in Rethymno, specializing in international economics, trade policies, and economic development. With a Ph.D. in Economics from the London School of Economics, Dr. Demetriou has dedicated her career to understanding how global economic policies impact developing economies and fostering sustainable growth.

### *Presentation of the results*

Experts unanimously underscore the critical necessity of instilling financial literacy among young individuals, particularly highlighting a widespread deficiency in basic economic knowledge among Greek youth. Many young Greeks find themselves ill-equipped to manage their finances effectively, lacking essential skills in budgeting, saving, and making informed financial decisions. This gap in financial competence underscores the urgency of integrating financial education into the curriculum, as a significant number of young people remain uninformed about financial matters until they are confronted with major financial decisions, such as applying for loans or mortgages.

There's a strong consensus that, while some individuals may independently seek out financial knowledge, the majority have not been formally educated in this vital area. The absence of foundational financial education means that as young people step into the workforce, often around the age of 22, they are unprepared to navigate the complexities of financial products and services like mortgages and loans. This lack of preparedness is not only a hindrance to personal financial management but also poses a barrier to achieving financial independence and security.

Acknowledging this, experts advocate for a comprehensive introduction of financial education for young people, emphasizing its importance not just for individual development but also for fostering a financially savvy generation. They firmly believe that introducing economics into the Greek educational system could significantly bridge this knowledge gap. By educating students on the fundamentals of economics, budgeting, saving, and investing from an early age, it is possible to equip them with the

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tools necessary for sound financial decision-making.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.

For the 5 pillars also embedded in the surveys, the experts believe that macroeconomics are important because they connect together the countless policies, resources, and technologies that make economic development happen.

On the other hand, microeconomics are the mechanisms behind how economic decisions are made, therefore they enables us to understand concepts such as how prices are determined, what factors impact our decision to purchase goods, and how businesses can allocate their resources to increase efficiency

BUSINESS Block, including Marketing, Strategic Management, Accounting, Sales, HR, etc.) are important to understand because they allow young people to start up a business with some security.

Labour and contract law (contracts, mortgages, compensation, termination of employment relationships, workers' rights) !

It's essential, as unanimously acknowledged by experts, that everyone will eventually engage with mortgages, leases, and navigate claims related or linked to contracts, regardless of their type.

**Differences between the old and new generations**:

Adults and senior citizens also have many economic gaps, therefore experts can’t say that this lack of basic economic knowledge is found only in younger people. Young people have easier access to information, therefore they have the opportunity to learn more about the economic fundamentals than their ancestors.

Moreover younger generations are more familiar with bitcoin or the exchange rates, while their parents are certainly more familiar with mortgages and loans.

**The need for economic education in daily life**

All experts agree that economic thinking is a core skill—one that's necessary for understanding the world and making better decisions in it. The concepts learned will help explain a person's behaviours when it comes to allocating his/her time, money and other resources, and will help them make intelligent and rational decisions.

Elena highlights that microeconomics principles can be usefully applied to decision-making in everyday life—for example, when you rent an apartment. Most people, after all, have a limited amount of time and money.

**Reasons for the lack of financial literacy among young people**

All experts agree that an important reason for the lack of financial literacy among young people is the curriculum of Greek schools, which does not include comprehensive financial education, leaving a gap in knowledge about personal finance, budgeting, saving, investing, and understanding credit. Without formal education on these topics, young people may find it challenging to manage their finances effectively as they enter adulthood.

Furthermore Elena adds that discussions about money, financial planning, and investment are considered taboo or are not prioritized. This cultural perspective can lead to a lack of conversation around financial matters at home, depriving young people of the opportunity to learn about financial management from their families.

Nikos highlights that the rise of digital finance, including online banking, investing apps, and easy credit, coupled with a culture of instant gratification, can lead young people to make impulsive financial decisions without fully understanding the long-term implications.

In general all experts also agree that the influence of social media on young people's financial habits cannot be understated. Social media platforms often promote lifestyles and spending habits that may not be financially sustainable, leading to unrealistic expectations and poor financial decisions.

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

- Budgeting and Managing Expenses: Many young people struggle with creating and sticking to a budget. They may find it challenging to track their spending, differentiate between wants and needs, and manage their expenses in relation to their income. For example, overspending on non-essential items without accounting for necessary expenses like rent, utilities, and savings can lead to financial difficulties.Macroeconomics, but maybe because they are not essential in their life, or compound interest, because it does not affect them, or so they think.

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- Saving and Emergency Funds: Establishing a habit of saving and understanding the importance of an emergency fund is often a challenge. Young people might find it hard to prioritize saving money for unforeseen expenses when immediate spending desires are strong. Consequently, they may be unprepared for financial emergencies, such as unexpected medical bills or car repairs.People don't understand exchange rates, currencies, you often find that they rip off tourists with currencies.
- Credit and Debt Management: Understanding credit, how to use it wisely, and managing debt are significant challenges. Many young individuals accumulate credit card debt due to a lack of understanding of interest rates, minimum payments, and the impact of debt on their credit scores. This can lead to a cycle of debt that is difficult to escape.

**Economic concepts that young people need to know primarily**

- Inflation and how it affects peoples' purchasing power
- Economic cycles
- Budgeting
- Welfare state and functioning of public services.
- Taxes, Interest rates, Inflation, Risk
- Opportunity cost

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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 Greece, we collected 54 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)**

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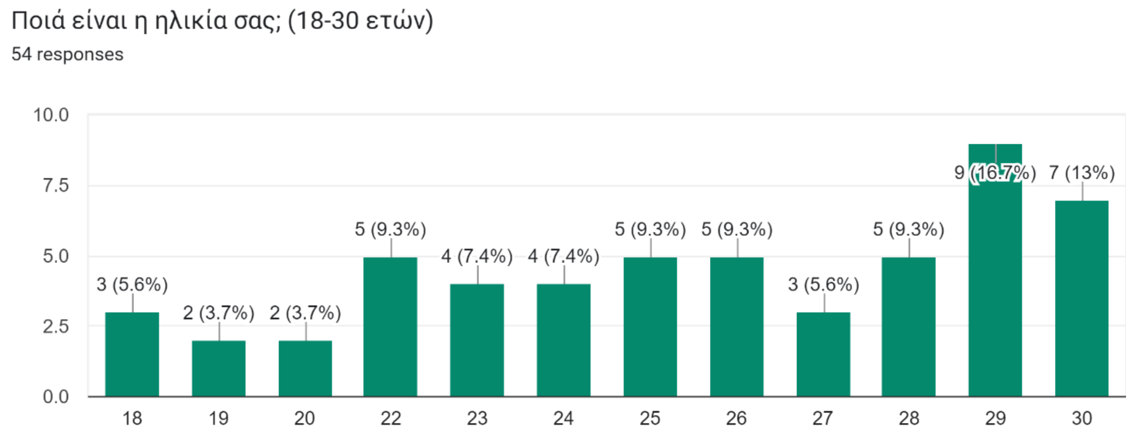
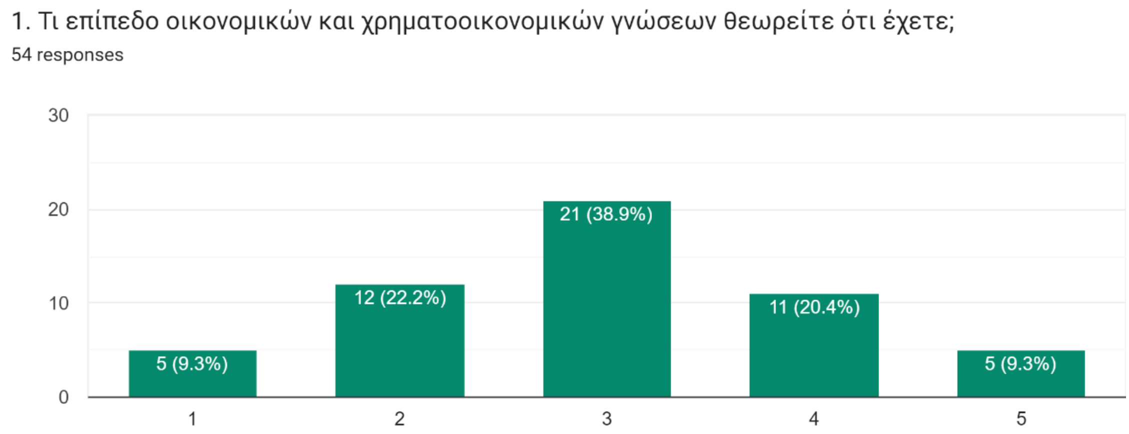



Apart from 21 y.o., all other age groups are present. The most common age group was 29 with 9 individuals selecting it, followed by 30 with 7 and 28, 25 & 22, which were selected 5 times each. The age groups that were selected the least were 19 & 20 y.o. with 2 votes, followed by 18 & 27 that secured 3 votes each.

**SELF-DIAGNOSIS**

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



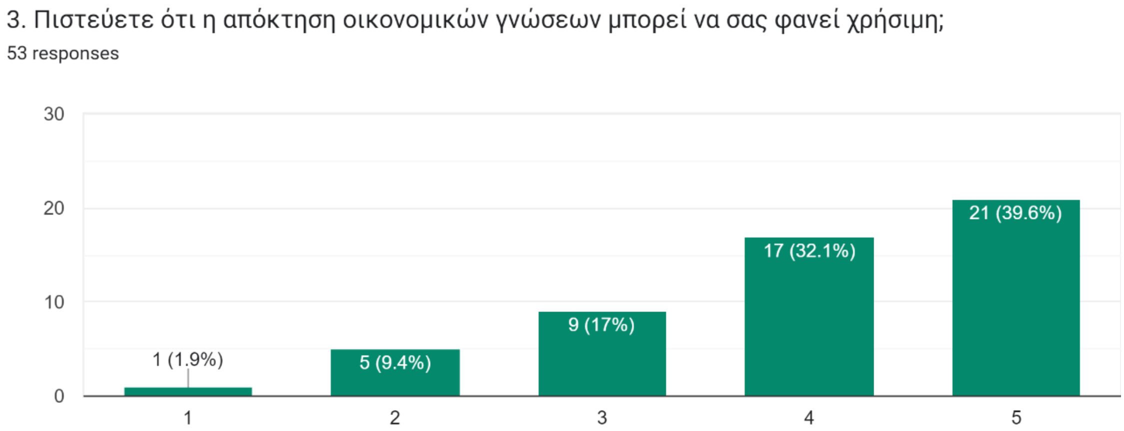

The majority of respondents reported an average level of financial literacy (21). Moreover 5 people reported excellent financial literacy, while on the other hand 5 people reported extremely bad financial literacy. Overall the results show that most Greeks aged 18-30 report average financial literacy.

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

The majority of respondents acknowledged that the financial education they obtained in school or university was mediocre. The next most frequent response, with 12 votes, indicated that the financial training was poor. Therefore, it can be concluded that most participants view the financial education provided by schools or universities as either average or below satisfactory.

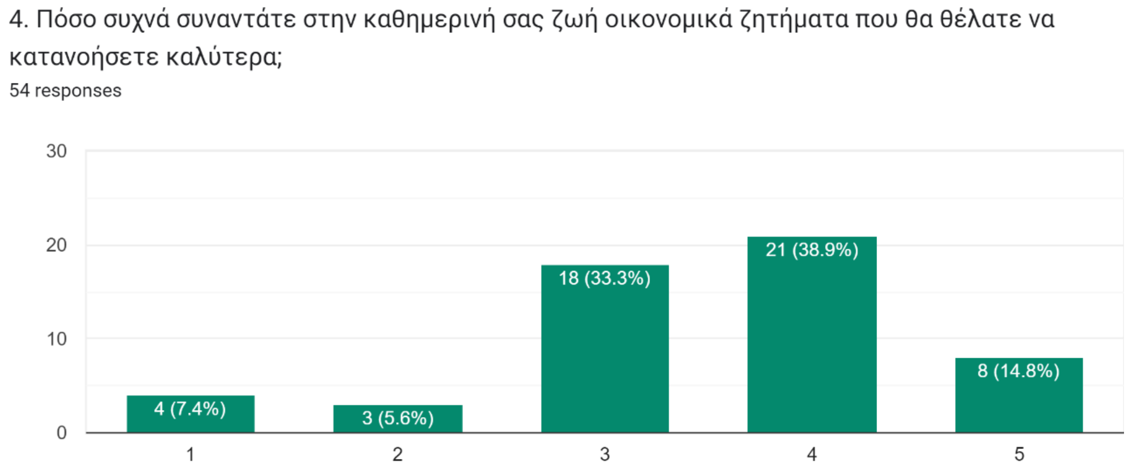

**3. Do you think that acquiring economic knowledge can be useful for you?**

A significant majority recognizes the value of acquiring additional economic knowledge, with 38 participants expressing support for it. Only one participant did not see the benefit of enhancing their economic understanding.

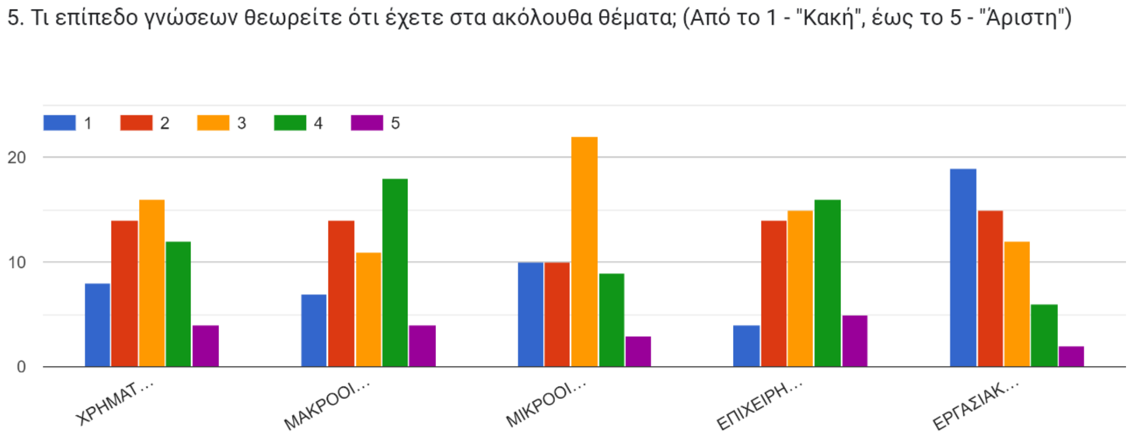


**4. How often do you encounter economic issues in everyday life that you would like to understand better?**

Most respondents acknowledge that they frequently encounter situations where they feel unfamiliar with an economic or financial issue. 8 respondents stated that they encounter these issues daily, while 4 respondents claim to never encounter these types of issues. The overwhelming majority states to encounter these issues almost daily (21 votes), often (18 votes) and not so often (2 votes).




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




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

- FINANCE: 22/54 young people report having very poor or low knowledge of these issues, while 16 claim to have basic knowledge. 12 people claim to have

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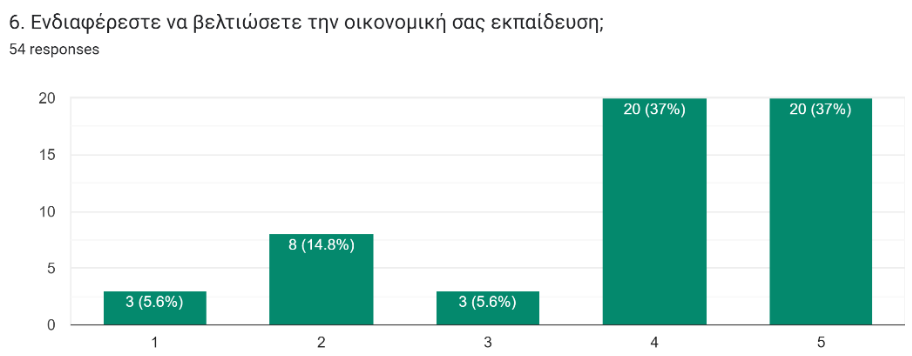
good knowledge of these issues and only 4 people claim to have excellent knowledge.

- MACROECONOMICS: 21/54 young people report having very poor or low knowledge of these topics. On the other hand 4 participant claim to have excellent knowledge in this field, while 11 participants claimed to have average knowledge. Interestingly enough 18 participants claimed to possess good knowledge in this field.
- MICROECONOMICS: 20/54 young people report having very poor or low knowledge of these topics and 12/54 declared good or excellent knowledge in microeconomics. Most participants claimed to have average knowledge 22/54
- BUSINESS: 16/54 young people report having very poor or low knowledge of these topics and 31/54 declared a moderate/good knowledge in business. 5 participants claimed to have excellent knowledge.
- LABOUR AND CONTRACT LAW: 33/54 young people report having very poor or low knowledge of these topics. 18/54 participants claim to have average or good knowledge of these topics, while only 2 participants claim to have excellent knowledge.

**6. Are you interested in improving your financial education?**

The overwhelming majority of participants (40/54) are interested in improving their financial literacy. 3 participants are firmly opposed to this, while 11 participants are not exactly sure if they are interested in improving their financial literacy.

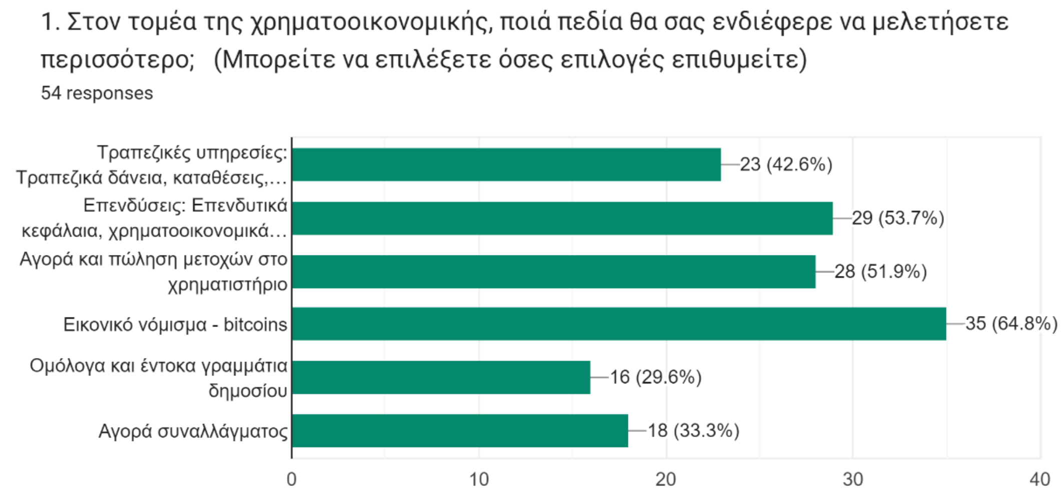



**LEARNING INTERESTS AND PREFERENCES**

**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, most young Greeks are interested in bitcoins and other crypto (64.8%). Furthermore 53.7& of the participants are interested in investments and investment capital, while 51.8% are interested in stocks.




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

In the field of MACROECONOMICS, most participants are interested in the economic cycles (59.3%). Exactly the same number of participants (59.3%) selected inflation and deflation as the most interesting topic. Another topic which intrigues the interest of participants (46.3%) are the European institutions (EU Central Bank etc.).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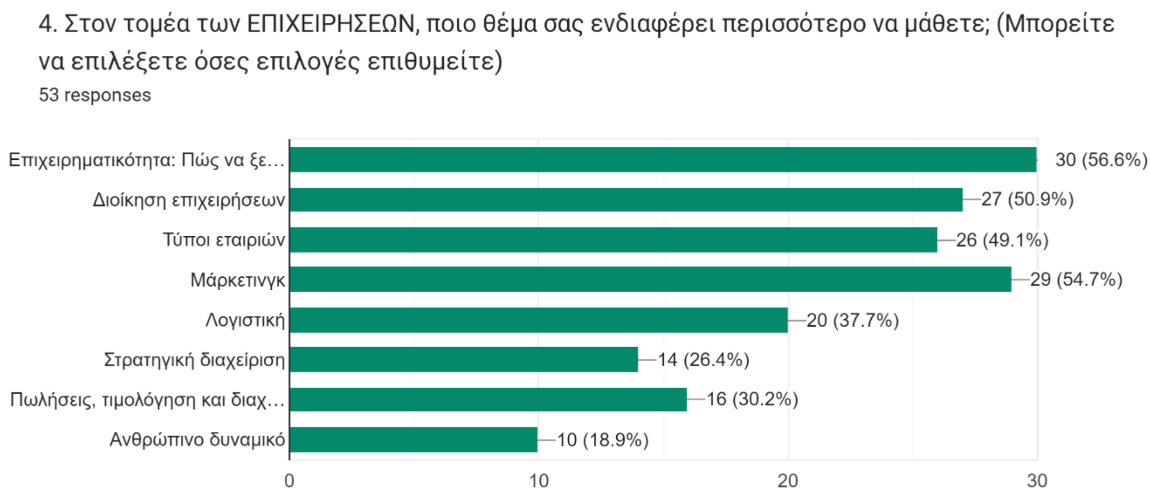
**3. In the field of MICROECONOMICS, which topic are you most interested in learning about?**

In the MICROECONOMICS block, there was a balanced variation of responses. In general, all topics aroused interest, with 'supply & demand' standing out above the rest (57.4% of participants), followed by monopolies (51.9%).

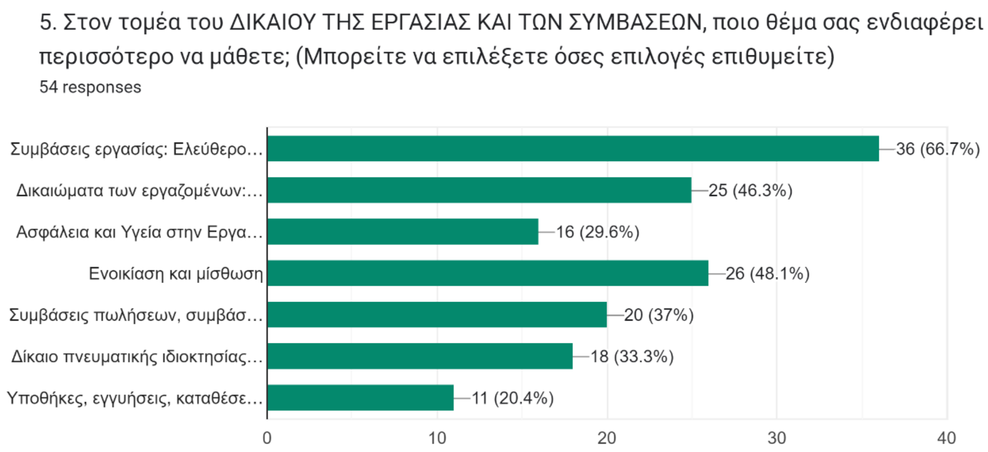

**4. In the field of BUSINESS, which topic are you most interested in learning about?**

In the field of business, the surveys highlight a balanced variation of responses. In general, all topics aroused interest, with Entrepreneurship standing out above the rest (56.6% showed interest in this topic), closely followed by Marketing (54.7%).



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

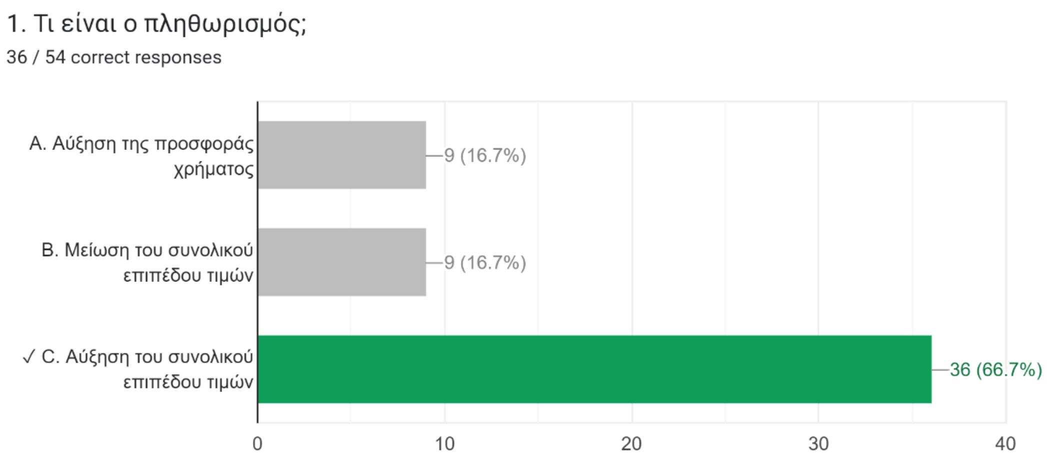
This question focuses on a plethora of issues including workers' rights, employment contracts, mortgages and bonds as the topics of greatest interest. Most participants (66.7%) are interested in labour contracts, rental and leasing (48.1%) and workers' rights (46.3%)




**EVALUATION QUESTIONNAIRE**

**1. What is inflation?**

66.7% 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.**

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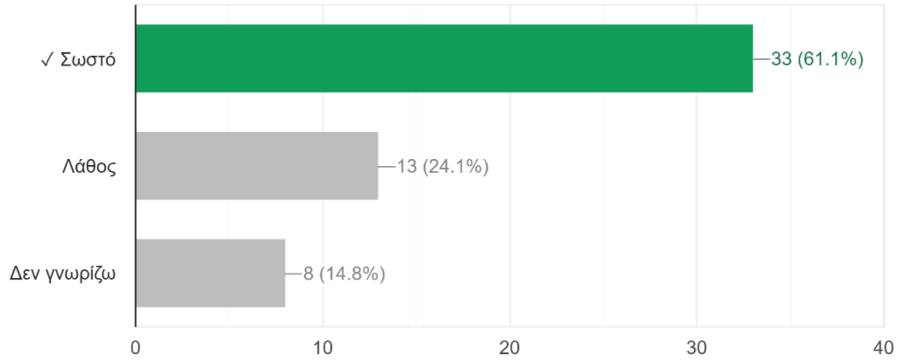
61.1% answered the question correctly, 24.1% got it wrong, and 14.8% admitted that they did not know the answer.

2. Ο νόμος της ζήτησης δηλώνει ότι, όταν η τιμή ενός αγαθού αυξάνεται, η ζητούμενη ποσότητα μειώνεται.

33 / 54 correct responses

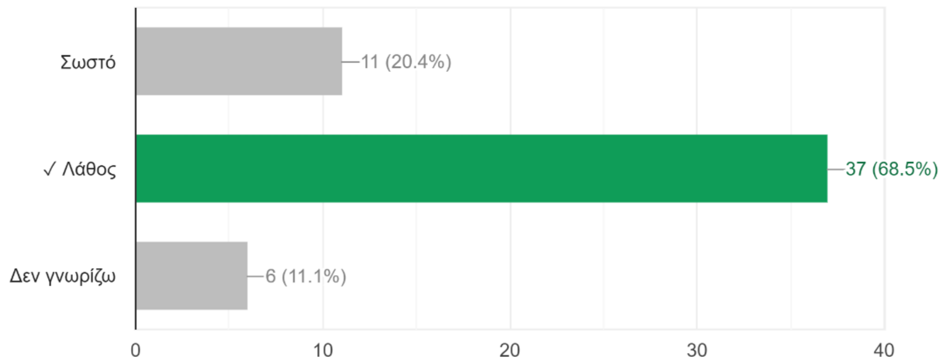



**3. Monopoly is a market structure with many sellers offering identical products.**

68.5% answered the question correctly (37 out of 54 participants), 20.4% got it wrong, and 11.1% acknowledged that they did not know the answer.

3. Το μονοπώλιο είναι μια δομή αγοράς με πολλούς πωλητές που προσφέρουν πανομοιότυπα προϊόντα.

37 / 54 correct responses




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

Most answers revolved around ''spend less'', ''make smart purchases'', ''reduce daily costs'', ''reduce unnecessary costs''. However certain participants did state 'i don't know'. Below are listed certain responses, which are of particular note:

- Create a budget that allows you to save a certain amount each month
- Implement measures to reduce energy costs, such as upgrading to more efficient appliances
- Saving money is the process by which we can increase our spending without taking into account our financial situation.
- take advantage of discounts and coupons for cheaper shopping

**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:

- Quantity of goods offered and quantity of goods requested. When prices increase, supply increases and demand decreases. When prices fall, supply decreases and demand increases.
- Supply refers to the quantity of a good or service that producers are willing to sell at various prices, while demand refers to the quantity that consumers are willing to buy at those prices. The interaction of supply and demand determines the price of the good in the market.
- Equilibrium is achieved when the quantity offered is equal to the quantity demanded at a given price, thus determining the equilibrium market price.
- Supply refers to the quantity of a good or service that producers are willing to sell, while demand refers to the quantity that consumers are willing to buy at those prices

# CONCLUSIONS

The three experts are in unanimous agreement that the curriculum within Greek schools requires a significant overhaul to incorporate a broader array of financial subjects. This consensus underscores the critical need to equip students with comprehensive financial literacy skills essential for navigating the complexities of modern economic life. Despite this, the majority of participants maintain that their school education was not entirely devoid of value; they acknowledge having gained some financial knowledge. However, they concede that what they learned falls short of sufficiency, pointing to a gap in their education that needs to be bridged with more in-depth financial training.This is important, because it means that our project has a great potential and future, not only for Greek young people but for all young Europeans.

Moreover, the survey's findings reveal a profound disparity in the levels of financial understanding among participants. While some responses were succinct, indicating a straightforward lack of knowledge with replies such as "I don't know," others delved into detailed explanations, showcasing a more nuanced understanding of financial concepts. This variance highlights not just the diversity in financial literacy but also points to a significant educational gap that requires attention.

A critical area of concern identified by one expert, is the evident gap in knowledge related to labor contracts and other employment-related matters, which is also evident in the survey. This is particularly troubling considering the demographic of the respondents—most of whom are either already navigating the job market or are students on the cusp of entering it. The lack of understanding in such a vital area poses potential challenges for these young adults, impacting their ability to make informed decisions regarding employment opportunities, understand their rights and obligations within the labor market, and negotiate terms that best serve their interests.

On a more positive note, the survey indicates a basic grasp among the majority of participants on the concept of supply and demand. This foundational economic principle is mostly understood, suggesting that while there may be gaps in certain areas, there is at least a rudimentary level of economic comprehension present. Additionally, there's a pronounced interest in modern financial trends, notably in cryptocurrencies and marketing. This enthusiasm for emerging financial sectors demonstrates a willingness among the young population to engage with and possibly capitalize on the dynamic nature of today's economic landscape.

However, it's crucial to recognize that while the enthusiasm for specific financial sectors is promising, the survey underscores that there's no expectation for these young individuals to be well-versed in all financial terms and concepts. The vast array of financial knowledge, ranging from traditional economic theories to contemporary financial instruments, presents a daunting challenge for anyone. The primary goal should be to equip these young adults with the critical thinking skills and foundational knowledge necessary to navigate the financial aspects of their lives effectively. This includes understanding employment contracts, managing personal finances, making informed investment decisions, and recognizing the implications of supply and demand on everyday economic activities.

Finally, the findings of this survey call for a strategic approach to financial education, one that bridges the current gaps in knowledge and prepares young adults for the realities of the economic world they are about to fully engage with. Tailoring educational initiatives to address the specific needs and interests of this demographic, such as enhancing understanding of labor contracts and tapping into the burgeoning interest in cryptocurrencies and marketing, could prove instrumental in fostering a financially literate and empowered generation.

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