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INTRODUCTORY GUIDE

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ORIGIN

The ECONOMY FOR LIFE project is a response to the shortcomings identified in the financial education of young Europeans aged 18 to 30, as reflected in reports such as PISA. These deficiencies limit young people's ability to function autonomously in society and to manage their personal financial resources.

The main motivation lies in promoting accessible, practical and inclusive economic education that helps to overcome social inequalities and encourages the active participation of young people in economic and civic life. The context of an increasingly digitalised world and rapidly changing economic and financial systems reinforces the need for this initiative.

The project is also inspired by the European values of active citizenship, youth entrepreneurship and sustainability, aligning with key priorities of the Erasmus+ programme. Financial education not only empowers young people in their personal and professional lives, but also contributes to the development of a more prosperous and equitable society. It also seeks to strengthen young people's self-esteem and independence, promoting inclusion and equal access to training opportunities.

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NEEDS ANALISYS

The needs analysis for the project involved two key methods: Focus Groups and Self-Diagnostic Surveys:

1. Focus Groups

Focus Groups were conducted in Greece, Poland, and Spain with a range of experts, including university professors, financial analysts, and industry professionals. These sessions allowed for in-depth discussions about the financial literacy needs of young adults, focusing on five main economic domains: finance, macroeconomics, microeconomics, business, and labor law. Participants provided qualitative insights into the challenges faced by young individuals and the essential knowledge they should acquire.

2. Self-Diagnostic surveys

In parallel, Self-Diagnostic Surveys targeted young people aged 18-30, gathering quantitative data on their perceived financial knowledge, the effectiveness of formal education, and their interest in improving financial skills. These surveys included reflective and evaluative questions to assess their understanding and preferences.

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DETECTED NEEDS

The analysis identified a significant gap in financial literacy among young adults, primarily due to insufficient education in schools and universities. Across the three countries, respondents consistently rated their knowledge as average or poor, especially in macroeconomics, finance, and labor law. Cultural taboos, misinformation, and reliance on unreliable sources further hindered financial education. The most urgent needs included understanding basic financial concepts like budgeting, investment, and workers' rights, as well as navigating contracts and macroeconomic indicators. Participants expressed a strong interest in practical, accessible resources tailored to their specific needs, highlighting the necessity for reforms and innovative educational approaches to address these gaps.

OBJECTIVES OF THE ECONOMY LIFE PROJECT

The objectives are directly related to our priorities of promoting active citizenship, youth initiative and youth entrepreneurship:

1. To promote equal training opportunities, aiming to meet the needs of young people with lower performance or lower socio-economic conditions.
2. To improve the financial education of young adults so that they can function as European citizens with greater autonomy and efficiency in society.
3. To seek a more prosperous and supportive society and sustainable growth.

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RESULTS

As part of the ECONOMY FOR LIFE project, practical and accessible tools designed to improve the financial literacy of young Europeans will be developed. These outputs aim to empower participants with essential knowledge and skills to face everyday financial challenges, promoting their autonomy, inclusion and active participation in society. The main resources that the project will make available are detailed below.

1. Basic Economy Handbook

A handbook structured in five fundamental areas of economics will be developed: Macroeconomics, Microeconomics, Finance, Business, and Labour and Contract Law. This theoretical resource aims to provide young people with clear and practical knowledge to enable them to understand and apply essential economic concepts in their daily lives. The content will be accessible, simple and designed to promote users' financial autonomy, with a focus on real-world applicability.

2. Case studies

The manual will be complemented by 25 case studies, organised according to the five main areas mentioned above. Each case will illustrate everyday situations and real economic challenges, such as managing a budget, choosing appropriate financial products or analysing employment contracts. These practical examples will enable young people to translate theoretical concepts into concrete experiences, fostering their capacity for analysis and informed decision-making.

3. Glossary

The project will include a glossary with 60 basic concepts of economics and finance. This glossary will be a key tool to familiarise young people with essential terminology, defining terms in a clear and accessible way. It will be designed to ensure that any young person, regardless of their previous level of education, will be able to understand and use this vocabulary in their daily economic interactions.

4. Multimedia content

It will consist of the production and editing of short videos that will explain and illustrate the theoretical content of the manual, practical cases and some basic concepts of economics. The idea is to make them in "reel" format, that is, short to easily share on social networks and the Internet. 60 videos will be recorded on five proposed areas (Macroeconomics, Microeconomics, Finance, Business and Labour and Contract Law).

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LEARNING METHODOLOGY

To ensure that the results of the ECONOMY FOR LIFE project are accessible and effective in self-directed learning, a methodology structured in four stages is proposed.

1. Familiarisation with the content

Aim: To introduce users to the basic concepts of economics.

Recommended activities:

- Review the glossary to become familiar with the 60 key economic terms.
- Read the table of contents of the theoretical handbook to identify the topics that are of most interest or relevance.
- Browse the thematic sections of the website to get an overview of the resources available.

Suggested duration: 1-2 hours per subject area.

2. In-depth study

Aim: To acquire detailed knowledge of economic concepts and areas.

Recommended activities:

- Read the chapters of the theoretical manual corresponding to each of the five areas (Macroeconomics, Microeconomics, Finance, Business, and Labour and Contract Law).
- Watch the educational videos associated with each topic to complement the reading with practical examples and dynamic explanations.

Suggested duration: 2-3 days to each area, depending on the level of prior knowledge.

3. Resolution of practical cases

Aim: To transfer theoretical knowledge to real situations.

Recommended activities:

- Work on case studies related to each area. For example, simulate the preparation of a budget, analyse an employment contract or plan an investment.
- Compare the solutions proposed in the case studies with your own answers and reflect on possible differences.

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Suggested duration: 1-2 hours per case study, with additional revision as necessary.

4. Evaluation

Aim: To consolidate learning and assess progress.

Recommended activities:

- Conduct a self-assessment questionnaire for each module.
- Review any unclear topics or case studies.

Suggested duration: 1-2 hours at the end of each module.

Beware of little expenses. A small leak will sink a great ship.

Benjamin Franklin

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