

Economic Literacy among Student teachers of Teacher Education Institutions : A Longitudinal Study

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ABSTRACT

This study focuses on the economic literacy level and difference in trends of economic literacy of Student teachers. Present study gives the actual status to the educators and policy-makers in developing particular teaching-learning strategies in education and extend curriculum of teacher education programme content area in economics of education in order to cope with economics of today. The study conducted on 66 student teachers of B.Ed programme. ELS is use for data collection and data analyzed through both the descriptive and inferential statistics. Results show that economic literacy level of student teachers were not good on the basis of gender, locality and educational basis too.

Key words- Economic literacy, Student teacher, Teacher education institutions, Longitudinal study.

Introduction:

Economics is a subject of global importance. It is useful in our day to day life. In this respect the well-known economist Alfred Marshall says in his book: Principles of Economics in 1890- "Economics is a study of mankind in the ordinary business of life, It assesses that part of man and social action which is most closely attached with the attainment and with the use of material requisites of well beings. The credit goes to Adam Smith for establishing economics as a subject, he expresses economics in his book, "An enquiry into the nature and causes of Wealth of the Nation which published in 1776, Economics is a Science of Wealth", he says in economics we study : "Production of wealth, consumption of wealth, distribution of wealth and exchange of wealth".

Literacy is not under the category of education, but still it is a scale of education. It denotes a selected age-group people who have the little knowledge of reading, writing and comprehension of any language, that's why every educated person will count under the category of literate but all the literate person can't understood as educated one. In 1951 the literacy rate of our country was less than 20%, which rose more

than 65% till 2001. The literacy rate of India of 2011 is 74.04%. Kerala is the highest literate state, whose literacy rate is 93.91% while Bihar is in the lowest literate state, whose literacy rate is equal to 63.82%. wikipedia **The Literacy rate of India between 1951-2011 is depicted in the following table:**

SI no.	Year	Male	Female	Person (In %)
1.	1951	18.33	8.86	27.16
2.	1961	28.30	15.35	40.40
3.	1971	34.45	21.97	45.96
4.	1981	43.57	29.76	56.38
5.	1991	52.21	39.29	64.13
6.	2001	64.83	63.67	75.26
7.	2011	74.04	65.46	82.14

Source: India Census 2011- Provisional Population

The matter to see here is that in 2011 Census, where the female literacy rate was 65.46%, the general literacy rate of India was 74.04% and the male literacy rate was 82.14%. A significant difference was found in the literacy rate of male and female. Therefore, special attention needs to be paid to increase general literacy rate and especially female

literacy rate. It is satisfactory that literacy rate in Kerala and Mizoram is more than 85%. The literacy is the key of social and economic development in India. Students of economics firstly want to know that what is economics and what we study under economics then for understanding these questions we can get answers to these questions by looking at the above definitions of economists.

Reviews of Study:

Soper & Walsted (1988) conducted a survey on “A report card on the economic literacy of US high school students”. The study is based on a large national sample of students who took the second edition of the test of economic literacy (TEL) and this tool is nationally normed and standardized test which measures basic economic understanding of students in eleventh and twelfth grades, consisting of two sets of 46 multiple choice questions. The study found a major finding that US high school students need to study economics at school level for enhancing their economic literacy. Witt & Kotte (1995) conducted a study on “Chance and challenge: Assessing economic literacy”. The investigator emphasizes the possibilities as well as conceptual difficulties of an international comparative study assessing economic literacy of secondary and vocational school students. On a broader scale, economic literacy is viewed to comprise basic ideas in economics that every culturally literate person should know. Comea & Rhine (2000) studied on “Delivery of financial literacy program”. This study focuses on the critical challenge which faced by educators, community leaders and policy-makers is to bring financial literacy and consumer education effectively to their constituencies. The pragmatic approach proposes for delivering financial literacy to focus group and adults. OECD (2005) conducted a survey- “The importance of financial education”. This study indicates that the level of financial literacy is low in most countries, as evidence 71% of adults knew nothing about invest in equities and bonds. A survey conducted in USA and Korea found that high school students have failed to choose and manage a credit card or save for retirement.

Need and significance-

By reviewing several studies, articles and several surveys researcher felt there is an extreme need of researches and studies in the field of economic and financial literacy. Previous studies showed both the nations-developed and under-developed countries populace have very low level of economic understanding and basic concepts of economics. “Im Barton words- It is often assumed that basic knowledge about economics is one of the key qualifications learners must achieve in order to succeed in life”. Generally economics perceives to achieve optimum output to use the limited or scarce resources. Thus uses the scarce or limited means to choose necessary necessities in the necessary unlimited needs, fulfillments of these needs known as the study of economics. There are the three central questions of economics that are what to produce?, how to produce? And for whom to produce? Thus every economy faces these central questions. First question indicates that which good and services is to be provided in the market, second question focuses the selection of technique which is used in the production and third important question is to know the choices, it means to supply the product in the market. So if we talk with regard to student teachers then we can find out the economic literacy. It comprehend that which type of values and feelings inculcate in the pupils, which is used for the welfare of nation and economy, how to inculcate these values in the pupils. Thus, economy and nation can be carry out on the way of growth and development.

Economic literacy is the ability to use basic economic concepts to make decisions about earning, saving, spending and sharing money- is a skill. Economic literacy involves knowing and applying fundamental economic ideas to make rational decisions about the use of scarce resources. The principles of economics is that human beings has a number of unlimited wants and limited resource or means. So that, the concepts of economics help the citizen to make a valid decision and directly or indirectly affect their livelihood and standards of living.

Research Questions:

1. What is the level of economic literacy among Student teachers?

2. What is the developmental trend of economic literacy among student teachers during two year B.Ed programme?
3. What are the differences in developing trends in economic literacy among student teachers?

Title of the Study-

“Economic literacy among student teachers in Teacher education institutions: A longitudinal study”.

Objectives of the study-

1. Find out the economic literacy level of student teachers.
2. Find out the development at trend of economic literacy among student teachers during two year B.Ed programme.
3. Find out the differences in developing trends in economic literacy among student teachers.

Operational definitions-

1. Economic literacy- It refer to the knowledge of terms and process of economic activities.
2. Student teachers- Teacher trainees or pupil teachers refer to regular mode B.Ed students.
3. Longitudinal study- The surveys are those that enable a researcher to make observations over some extended period of time that involves repeated observations of the same variables over the difference of semester.

Design of the study-

Researcher used longitudinal survey on a difference of one semester. Sample consists of 66 B.Ed students of MANUU,CTE-Darbhanga of regular mode. Researcher used self made questionnaire having 40 items in two sections,. Daily life related and ii. Policy related. As the statistical techniques researcher used mean,SD and t-test.

Findings:

Results showed the policy related literacy of female student teacher was increase in second phase and it is found to significant difference. The daily life related economic literacy of male student teachers in not significant difference in both phase one and two. There is no significant difference in male and female

student teachers economic literacy level. On the basis of educational background, there is no significant difference of economics and non-economics students economic literacy. On the basis of developmental trends there is no significant difference in student teachers.

Conclusion:

Prosperity and development of any nation depends on its economy, when the country’s economy is strong and stable then nation will be prosperous. All these things are possible only when citizen’s educational level is better and they may have the basic knowledge of economic concepts and know some how about the background of economic policies. These are the basic things which a person should know. So the importance of the study can be easily understood.

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