



**Financial History Workshop**  
**Improving Savings Culture**  
**A Lifetime of Financial Education**

**Madrid, 5th October 2017**

**FUNCAS Social and Economic Studies, 4**

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## Contents

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List of Contributors	V
Foreword	1
<b>PANEL I</b>	<b>FINANCIAL EDUCATION OF YOUNG PEOPLE</b>
Children, Savings Banks and Politics. The Savings Movement in the last third of the Nineteenth Century <i>Sandra Maß</i>	7
Financial Education at School: Challenge and Opportunity <i>Yolanda Blasco-Martel, Manuela Bosch-Príncipe, Neus González-Monfort, Antoni Santisteban-Fernández and Joan Pagès-Blanch</i>	19
<b>PANEL 2</b>	<b>IMPORTANCE OF A LIFETIME SAVINGS FOR EVERYONE</b>
The History of Financial Education in the UK <i>Janette Rutterford</i>	47
Financial Education as the Foundation for Responsible Financial Inclusion Programs <i>María Antonieta Paz</i>	63
<b>PANEL 3</b>	<b>WHAT IS THE CURRENT LEVEL OF FINANCIAL LITERACY AND HOW CAN WE IMPROVE IT?</b>
Financial Illiteracy, Motivations and Barriers to Saving and Investing by Spanish Households <i>Laura Núñez Letamendia, Ana Cristina Silva and Joshua Jorg Guyer</i>	77

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## CHILDREN, SAVINGS BANKS AND POLITICS. THE SAVINGS MOVEMENT IN THE LAST THIRD OF THE NINETEENTH CENTURY\*

Sandra Maß

The decision not to spend all available cash but to put a sum aside for the future was of existential significance for the majority of people in the nineteenth century.<sup>1</sup> Uncertain employment conditions, unforeseeable illness and death meant that taking financial precautions was essential for the lower classes, however minor the sums in question were. However, for the upper middle classes pecuniary reserves were frequently used to start or expand capital reserves for further investment. In the second half of the nineteenth century the public entreaties directed at citizens of many European countries to privately save were firmly entrenched in the values systems of the middle and working classes (Garon, 2012; Winkel, 2000; Walter, 1992 and Münch, 1988). Local and national savings movements were proactive in Belgium, France, Great Britain, in the German states, the Habsburg Empire, Switzerland, Russia and in Italy and their message was directed at individuals as well as associations and state institutions. Local savings movements were frequently supported by clerics and teachers (Leinweber, 1879). Independence from the state, a defence against socialist ideas and the concept of helping people to help themselves were high on the agenda; of middle-class charitable organisations in particular. These ideals were propagated through pedagogic publications, parenting guides and in schools (Donzelot, 1979).

The discourse surrounding the nurturing of frugality became a transnational phenomenon, shaped by two major processes of change. The first of these transformations was the politicisation of what had been a virtuous middle-class ideal. The education historian Christa Berg claims that frugality underwent a process of 'privatisation' during the nineteenth century, which stripped it off its socio-economic function. Although, Berg still ascribed thriftiness with a 'stabilising intention [...] in the sense of "orderliness/efficiency"', this was predominantly related to 'domestic happiness' (Berg, 1991 and 1993a). I would like to stress two additional factors, which I believe illustrate instead the politicisation of private financial economy. Firstly, in discussions on social issues frugality was viewed as a means to combat political unrest. Secondly it was hoped that private financial thriftiness would strengthen the national economy and would result in competitive advantages over other nations and cultures.

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\*Translated by Nicola Watson (Georg-Eckert-Institute for International Textbook Research, Braunschweig).

<sup>1</sup> For a more detailed account on the history of monetary education, see Maß (2018).

The second shift involved the semantic frame of frugality. The end of the nineteenth century saw the first tentative discussions of procedures viewed as capitalistic. The use of words such as ‘capitalists’ and ‘capitalism’ in connection with children and young people generated a new frame of reference within which to place financial education. The prophets of frugality argued simply that only those who saved money could build capital and subsequently invest it for profit: ‘Save and become capitalists’ was the concise reply of the German economist Wilhelm Stieda in 1878 on the question of school savings schemes (Stieda, 1878). This connection between saving and capitalism, which sounds rather awkward to modern ears, was widely accepted at that time. The relationship was clearly and critically clarified by Karl Marx: He characterised saving and self-denial as a ‘capitalist cardinal virtues’ in that they prevented workers from eating and drinking as they wished, thus compounding their alienation (Marx, 2004).

Marx considered frugality to be an impediment to pleasure and culture and presented it as a precondition of alienation. Was Marx right? Had thriftiness shifted from a being middle-class virtue to become a component part of a capitalist life-style and turned small children saving their money into mini-capitalists? Was monetary education ultimately an education in how to become a capitalist, as suspected by critics of capitalism? In the following I will describe the systems of school savings banks, discuss the contemporary criticism from 1870 surrounding their institutionalisation and then analyse the establishment of school savings banks as a political phenomenon. My argument being that school savings banks cannot be understood simply as a capitalist phenomenon.

## I. THE SYSTEM OF SCHOOL SAVINGS BANKS

Nineteenth-century educational guides underlined the responsibility placed on the family environment to educate children in good economic management. At the same time other educational institutions increasingly featured in the public debate. Primary schools in particular were to be instrumental in educating children on the right way to handle money.<sup>2</sup> If the task of schools was to be perceived as rearing ‘good and morally virtuous citizens’, in the words of school savings banks supporter and senior civil servant Leo Wilhelmi, then it was there that frugality must be encouraged (Wilhelmi, 1877). The proposal to introduce school savings banks proved contentious and public reaction was frequently polemic. Indeed, the school savings bank as an institution elicited publicity from diverse professional and national arenas and from both men and women. It

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<sup>2</sup> On the history of school-savings banks: Maß, 2009; Berg, 1993b; Müller, 1993; Bergisch-Gladbach, 1999 and Nordwürttemberg, 1998.

created a form of European savings tourism and the subsequent concentration of publications in the form of brochures, books, newspaper articles and speeches surrounding 'The conflict over school savings banks' resulted in a verbal exchange of blows between supporters and opponents in the relevant pedagogic journals (Die Schulsparkassen, 1882; Georges, 1884).

The sudden eruption of the debate and the polemic surrounding it in the 1870s suggest that there had been no prior education in schools on frugality. However, education in schools on practices of thrift was not new (Habsucht, 1840). There were numerous examples of didactic materials that taught frugality and numeracy: textbooks and readers, word problems and collections of proverbs all taught pupils to exercise care with objects, food and of course money. The monetary equivalence of things and commodities was learned and practised, and written exercises in arithmetic were placed in a monetary context (see e.g., Schmidt, 1993). Additionally, Great Britain, Belgium and France had experimented much earlier with savings associations and savings banks for children. It was therefore not a new idea that was being discussed in the 1870s, but its proponents now envisaged the introduction of savings banks in all primary schools. The system had spread to almost all western and central European countries (including Russia) by the end of the nineteenth century and also reached the USA and Japan (see, Garon, 2012: 153-155). It became firmly established in subsequent years. In Glasgow school savings banks were introduced in 1877 and within a year fourteen such banks had opened.<sup>3</sup> Post office savings schemes in British schools also increased dramatically up until the turn of the century. In Germany the cause of school savings banks was taken up by the protestant minister Ernst Senckel. He founded the Verein zur Beförderung der Jugendsparkassen in Deutschland (Association for the Promotion of Youth Savings Banks in Germany) in Glogau in 1880.<sup>4</sup> The association consisted predominantly of teachers, mayors, savings banks employees and clerics (see Trende, 1993: 378).

The individual models of school savings schemes varied between states: school savings banks could either be autonomous or under the control of a local savings bank, working in close cooperation with them but also for them. However, the intense institutional support provided in some areas by the Deutsche Sparkassenverband (German Association of Savings Banks) was not universally reflected (Seidel, 1908: 661). The basic structure consisted of pupils

<sup>3</sup> Duncan, 2009: 31. Due to Ross the initiative ended soon and started again only after 1900.

<sup>4</sup> Senkel, 1878; *ibid.*, Ueber die Erziehung der Jugend zur Sparsamkeit. Vortrag gehalten am 15. December 1882 im Bürgersaale des Rathhauses zu Magdeburg zum Besten des Erziehungsvereins für den Kreis, Magdeburg 1883; *ibid.*, Die Einrichtungen der deutschen Schul- und Jugendsparkassen, deren Rechtsverhältnisse, Statuten, Buchführung und Formulare, nebst Anhang: Zwölfter Bericht des Deutschen Vereins für Jugendsparkassen über die Jahre 1891 und 1892, Frankfurt am Main 1893.

handing to their teachers, on certain days of the week, small sums of money that they had received as presents, pocket money and for work. The teacher entered the sums in a special cash ledger. The pupils were responsible for looking after their receipts. When the amount saved reached a specific sum, the teacher transferred the money to the local savings bank and an interest-bearing account was opened in the name of the child. The savings book remained in the possession of the teacher in order to prevent the pupils being able to withdraw the money. The explicit permission of the parents was required before any balance could be cashed (see *Wilhelmi*, 1877: 5-7).

## II. CRITICISM OF FOREIGN MATERIAL IN SCHOOLS

School savings banks became popular in Germany rather later than in many European countries. The delay was caused by the stark criticism directed at the institutionalisation of financial education. Resistance to school savings banks came predominantly from teachers. In 1878 the Berliner Bezirksverband des Deutschen Lehrervereins (Berlin District Association of the German Teaching Union) and the *Leipziger Lehrertag* (Leipzig Teachers' Conference) flatly rejected their introduction.<sup>5</sup> The Berlin teachers published a ten-point plan, which stated that there was neither time nor any pedagogic necessity for the introduction of school savings banks. The banks would exacerbate class differences, introduce materialism to the school and could lead to pupils' moral decline.<sup>6</sup> The Vienna teaching union *Volksschule* and the 1875 assembly of the Lower Austrian teacher's conference rejected school savings banks in Austria-Hungary. They argued that children lacked an adequately developed sense of the future.<sup>7</sup>

Opponents of school savings banks accepted that 'fostering a sense of frugality' should be learnt in school and that frugality was a 'valuable economic quality' which had proved itself 'an effective means of preventing self-indulgence, wastefulness, laggardness and its unhappy consequences' (*Schroer*, 1882: 9). However they did not view school savings banks as an appropriate means of learning frugality (see *ibid.*: 10). The key aspect of their criticism lay

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<sup>5</sup> The debate could become quite emotional: *Fricke*, 1882a; *ibid.*, 1882b: 133. *Ibid.*, 1881: 21-24, 85f, 89f, 93-95, 97f. Also the readers sent letters to the journals *Allgemeine Schulzeitung für das gesamte Unterrichtswesen*, 1878. See also: *Müller*, 1993: 130; *Trende*, 1993: 376.

<sup>6</sup> Quot, in: *Leinweber*, 1879: 22.

<sup>7</sup> "Hat denn aber das Kind im schulpflichtigen Alter ein Verständnis für die Sorge um die Zukunft, ja selbst um die Gegenwart? In der echt kindlichen Natur hat der Gedanke an die Zukunft und das Streben, diese durch Ansammlung von Schätzen möglichst günstig zu gestalten, gar keinen Raum, denn das Kind weiß nicht einmal, wessen es in der Gegenwart bedarf," *Schulsparkassen*, 1876, 7: 51f, 51.

in the premature introduction of money into what should be considered a carefree phase of childhood, and that it would lead to materialism supplanting civil liberties in schools. (Fricke, 1881: 93) School savings banks would raise pupils to be 'unchildlike children'.<sup>8</sup>

In the critics' view putting money in the hands of children would mark the end of childhood and would prematurely instigate the accounting and calculating required in adulthood. Closely bound with the Christian criticism of capitalism and money, opponents also strongly objected to the jurisdiction of the national economy over education issues and protested against launching a foreign material, namely money, into a previously economics-free zone. The supporters of school savings banks did not perceive any problems in these issues. They saw depositing money as a simple exercise in self-control, which, according to Agnes Lambert, would lead in the long-term to a familiarisation with habits conducive to leading a decent and orderly life (Lambert, 1886: 4f). The Austrian headmaster, Leinweber, polemicised against his more intractable colleagues saying 'it was finally time that the repeated references to humanitarian ideals in the teaching world made space for the sober considerations of achievable educational goals'.<sup>9</sup> School savings banks were thus subsequently introduced in the German empire at the end of the nineteenth century.

### III. SOCIAL QUESTIONS SURROUNDING FRUGALITY

The institutionalisation of school savings banks actually became politicised in a very different sense to that construed its opponents: as a result of debates about 'the social question'. This had been an issue since the 1870s due to fears of uprisings, such as in Paris in 1871, and the bitter experiences of economic crises which were devastating European states at that time (Ritter, 1983: 9). The delayed expenditure that saving allowed and the presence of a monetary reserve in school were presented as possible solutions to the conflicts between rich and poor and also between the left and right of the political spectrum.<sup>10</sup> Saving, said its supporters, was a political act that would contribute to reducing social inequality in the country, combatting the poverty of the workers and eliminating political turmoil. If children were educated early in their lives on the benefits of frugality, then political tension over 'the social question' would be

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<sup>8</sup> *Allgemeine Schulzeitung für das Gesamte Unterrichtswesen*, 1880.

<sup>9</sup> Leinweber, 1879: 21.

<sup>10</sup> Vgl. Auffenberg (1889: 1): "Und daß das Sparen von Wichtigkeit und tief eingreifender Wirkung im sozialen Leben ist, darüber sind alle, welche über die sociale Frage schreiben, einig und soll in diesem Werkchen dem gewöhnlichen Manne klar gemacht werden."

relieved. The advocates of savings banks implied political evidence suggesting that class relations were not responsible for the misery of the poor and the workers; rather it was due to individual failures in money management. Poverty could generally be attributed to 'personal mistakes' according to Carl Foerster, the author of a book on good money management written in 1885 (Foerster, 1885: 8). He recommended abstemiousness and good budgeting even for the poorest day labourers (ibid.: 9), and appeared in that sense to be directly echoing Marxist sentiments.

Criticism of the lower classes' financial management was directed explicitly against the social democracy movement. The German cleric, Auffenberg, adjudged that the social democrats had little interest in private property or saving because they wanted to divide ownership of land and property. He succinctly summarised his argument by saying 'those who save are not social democrats or anarchists'.<sup>11</sup> The working classes would, however, escape from their dangerous 'taverns' and associated agitation if they took to heart the (middle class) values of domestic financial economy and family unity.<sup>12</sup> Savings exponents saw favourable perspectives for a solution to the 'worker question' if workers could be deprived of their taverns and could practise careful management of their money, then, asserted Carina Schröter '*the propertied classes did not revolt, because they feared for their property*' (Schröter, 1877: 37).

Part of the political motivation behind the petitions to introduce saving to elementary education was the desire to nip any potential social unrest in the bud. Middle-class reformers and economists believed that saved private capital would serve as a bulwark against revolutionary aspirations.<sup>13</sup> However this assessment was not universally shared. The German economist Wilhelm Stieda for example, confirmed that while there had indeed been a general increase in institutional saving in Europe both with regards to the number of accounts and the amounts saved, he regarded the calming impact upon social democracy to be an overestimation of the effects of frugality for which there was no empirical corroboration.<sup>14</sup>

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<sup>11</sup> Auffenberg, 1889: 12. "Wer gut spart, ist kein Socialdemocrat. [...] Wir wollen aber zugeben, daß nicht gerade alle von der schlimmsten Sorte sind." Ibid.: 15. Similar: "Es ist gewiß nicht zufällig, daß unter den Arbeitern, welche 1848 in der französischen Revolution gefallen sind, kein Einziger sich befand, der ein Sparkassenbuch besaß! Und sicher wird man auch heutzutage weder bei den vaterlandslosen sozialdemokratischen Führern, noch bei den Verführten, Kunden unserer Sparkassen finden." Kuntze, 1882: 6.

<sup>12</sup> Wilhelmi, 1877: 18.

<sup>13</sup> Wilhelmi, 1877: 3.

<sup>14</sup> Stieda, 1878: 144.

#### IV. NATIONAL ECONOMY, NATION AND CIVILISATION

Such objections did not make an impression on the advocates of European school savings banks because they were not just directing their energies at individual children. Moreover, they were widening their perspectives to include society as a whole. They aimed to influence parents and workers in order that the nation and its economy may profit from the introduction of institutionalised practices of thrift. The secretary of the chamber of commerce in Kiel, Hansen, wrote of the 'reforming mission for the life of our nation' (Hansen, 1876: 467), in an article in the bourgeois journal *Arbeiterfreund*, (*Worker's Companion*) and claimed it was a mission for teachers, who in the late nineteenth century were ascribed more expertise in such matters as parents; in particular mothers (see Ratkowsky, 1875: 12). According to the Viennese librarian Ratkowsky, teachers were in a position to combine the economic gains and the benefits for the common good with individual saving (ibid., p. 13). The diffusion of frugality, even to the lower classes would not only avert political unrest, but would work towards the greater good. Eugène Cuissart, who was later elected to the French assembly, described to the Society of Political Economists in Lyon in 1880 how workers saving money would contribute actively to civilisation and to progress. They would have an impact on public morals as well as national prosperity.<sup>15</sup> Cuissart was not alone; many of his contemporaries shared the belief that the dissemination of thrifty financial practices could be an important criterion for, and indicator of, the cultural development of a nation. 'Thrift began with civilization'<sup>16</sup> are the opening words to the book *Thrift*, by Smiles: 'It is the savings of individuals which compose the wealth – in other words, the well-being – of every nation. [...] So that every thrifty person may be regarded as a public benefactor and every thriftless person as a public enemy' (ibid., p. 2).

Industriousness and thriftiness were viewed as the pillars of national and cultural progress by the proponents of school savings banks. Thriftiness emphasises industriousness and creates, according to Hansen, 'the correct spirit of association' the 'true, elevated public spirit' and finally an improved 'state and political system'.<sup>17</sup> According to Oskar Kuntze, the Lord Mayor of Plauen, in his work on the benefits of savings banks, thrift is not only a commendable virtue but also a moral value. Saving has positive effects upon 'whole peoples

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<sup>15</sup> Cuissart (1980: 4): "C'est ce qu'on appelle de l'éducation, moyen infaillible d'améliorer, la situation matérielle, intellectuelle et morale des citoyens, c'est-à-dire de la nation." Ibid.: 5.

<sup>16</sup> Smiles (1997: 1). See also: "We have said that thrift began with civilization: we might almost have said that thrift produced civilization. Thrift produces capital; and capital is the conserved result of labour. The capitalist is merely a man who does not spend all that is earned by work." Ibid.: 8.

<sup>17</sup> Hansen, *Schul- und Kindersparkassen*, p. 451. See also: Ratkowsky, 1875: 27: "Nur die Erziehung des ganzen Volkes zur Sparsamkeit kann den Wohlstand desselben begründen und erhalten, und nur auf dieser soliden wirtschaftlichen Grundlage kann die Cultur desselben fortschreiten." See also: Smitt (1881:1).

and periods, for the general good, for our cultural development'.<sup>18</sup> Lord Mayor Kuntze even ascribed civic virtues a strategic advantage in international disputes. In conflicts between civilised peoples, the victors could only be the people 'who cultivated and practised the virtues of orderliness, industriousness, moderation, self-control, economy and frugality'. For these virtues increased 'national capital' and the strength of the nation.<sup>19</sup> Animals and 'coarse peoples' were, in contrast, only concerned with the present, stated Kuntze, and had no concept of the advantages provided by a forward-looking accumulation of property.<sup>20</sup> Kuntze was expressing an opinion common in economic theory at that time. Certain economic behaviour was connected to the awareness of the temporal dimension. The German economist Wilhelm Roscher stressed that children were not capable of thriftiness as they had no concept of time, 'Capital is the consequence of the past, where present indulgences are sacrificed for the sake of the future. Childish and laggardly mindsets, where one simply lives for the moment, are contrary to its development' (Roscher, 1871: 88). The ability to distinguish between past, present and future was a central requirement of the capacity to save.<sup>21</sup> This differentiated not only children from adults but also the so-called savages from reputedly civilised peoples. The education of a child was presented as a miniature version of the development of modern culture from wilderness to civilisation (Pinhorn, 1891: 30f).

In this view, frugality acted as the drive behind the civilised development of European peoples. Advocates of education on good financial management believed that a comprehension of the prospect of the immediate future enabled humankind to develop from groups of naked savages into modern civilisations and economies. They considered that continued improvement lay in the hands of (frugal) children. Children should come into contact with money at an early age, in order to learn independently how to save and to appreciate it as sensible, forward-looking conduct. The school savings banks represented a comprehensive approach to institutionalising this attitude.

School savings banks were political on three levels: Firstly, school savings banks were discussed in connection with problems of social inequality and were styled by many as the weapon against socialism. Secondly, its proponents believed the economically and nationally significant saving measures by children

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<sup>18</sup> Kuntze, 1882: 5

<sup>19</sup> *Ibid.*, p. 6. Others increasingly stressed the importance of consumption for the national economy: Herkner (1896: 1-22); Domela-Nieuwhuis (1889).

<sup>20</sup> Kuntze, 1882: 7f. Smiles used a similar expression: "The savage is the greatest of spendthrifts, for he has no forethought, no to-morrow. The pre-historic man saved nothing." Smiles, 1997: 2.

<sup>21</sup> "To forecast the needs of to-morrow, denying oneself to-day, so as to be prepared to meet the future demand, is no easy matter, and requires both knowledge and foresight, but he that has learned to discipline himself is the freeman." Brown (1899).

would represent a national advantage in the competition between nations. They simultaneously characterised the ability to save as an indication of European civilisation. And finally state-sponsored school savings were predicated upon monetary self-regulation. The institution was directly connected with the discourse of moderation contained in parenting guides. The basic premise was to encourage an advanced and economically prosperous nation, in which individuals were independent of state paternalism in the form of social welfare and where their freedom to make decisions was not constricted by debt and scarcity. Such citizens would be supportive of the state and would have a vested interest in the maintenance of order. In contrast to parenting guides, which advocated the control of pecuniary habits through individual investments, school savings banks were an administrative attempt by government to combine welfare, economically necessary austerity measures and the discipline of potential trouble-makers. Taking these different governmental levels into account, it would not be appropriate to reduce school savings banks to capitalist institutions. It rather served the encompassing individual and collective governance of citizens by also integrating welfare elements, economic success and prospective claims into the comparison of nations.

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