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A Note on Literature and Economic and Financial Education

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This paper examines the role of literature to foster economic and financial education through an interdisciplinary approach. Italy is characterized by relatively low levels of financial literacy, as documented by international surveys, and there is a clear need for innovative and inclusive educational approaches. The integration of different disciplines makes it easier to offer a contextualized and meaningful learning of economic concepts. Thanks to its narrative and experiential dimension, literature makes it possible to make complex topics such as risk, resource allocation, and market dynamics more accessible, thereby contributing to the development of critical thinking. From this perspective, it is important to facilitate a dialogue between the humanities and economics.

Keywords: economics and literature; economic education; financial literacy;

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– *Would you like these coins to turn into a thousand or two thousand? Come with us and we'll take you to the Field of Miracles.*

[...]

– *What if, instead of a thousand coins, I'd find two thousand on the branches of the tree? And what if instead of two thousand, I'd find five thousand? And say instead of five thousand I'd find one hundred thousand?*¹

Many will recognize these two excerpts as coming from “The Adventures of Pinocchio,” but how many, upon reading this passage from Carlo Collodi’s text, will “recognize” Bernard Madoff, OneCoin, Bitconnect, PlusToken², and, who knows, perhaps in the not-too-distant future, various names associated with artificial intelligence that are currently riding the wave?

Indeed, the fairy-tale story of the wooden puppet who is swindled by a cat and a fox is closely linked to much more mundane financial scams, in which unscrupulous characters promise extremely high returns – perhaps the adjective “fantastic” should be used, in the sense of “fanciful” – and then disappear or otherwise misappropriate the funds collected from investors who, in retrospect, undoubtedly prove to be as naive and unsuspecting as Geppetto’s son, but who do not always appear so at the outset, at least judging by the profiles of many of Madoff’s victims.

If we can make this connection, perhaps we can then interpret the words that the Parrot addresses to Pinocchio when he begins to realize the truth – *“Now, and it’s too late, I’ve reached the conclusion that, in order to earn a little money honestly, you must know how to earn it either with ones hands or the cleverness of one’s own brain”* – in order to exercise a modicum of healthy skepticism toward those who, here and now, tout ways to become rich effortlessly and without risk, perhaps offering – depending on the demographic and socio-cultural profile of the potential victim –

¹ Carlo Collodi, *The Adventures of Pinocchio*, translated by P. M. D. Panton - https://www.fondazionecollodi.it/assets/it/adventures_of_pinocchio.pdf

² Bernard Madoff was an American banker who perpetrated one of the largest financial scams in history. OneCoin and Bitconnect were cryptocurrencies used in a pyramid scheme scam. PlusToken was a cryptocurrency wallet based on a pyramid scheme.

bonds from some country on the verge of bankruptcy, cryptocurrencies, or tools to become an influencer/YouTuber.

Therefore, it is possible to simultaneously provide economic and financial education through literature and demonstrate the relevance of literary texts written centuries ago for addressing current issues.

Limited economic and financial literacy

Numerous studies have highlighted the need to develop greater awareness of basic economic and financial concepts in Italy. According to surveys conducted by the OECD, the Organization for Economic Cooperation and Development, only 17% of Italian adults meet a minimum threshold of financial literacy, compared to an average of 39% across OECD countries and much higher rates in countries such as Germany (75%) and France (39%) (OECD, 2023). The Financial Literacy Index is constructed by measuring knowledge, behaviors, and attitudes. Similarly, in the specific area of knowledge of financial concepts such as inflation, interest rates, and diversification, only 39% of adult Italians meet the minimum threshold (OECD average: 58%; Germany: 85%; France: 56%). The situation is similar when it comes to young people. Once again, the OECD (2024), using PISA tests, measures the skills of 15-year-olds in various countries. Here, too, Italy's score is lower than the OECD average, and Italy also has the largest gender gap, with boys performing much better than girls in this area.

Much is being done to improve the situation, especially among young people. There are numerous initiatives and events focused on managing and planning personal or family budgets, as well as on social security and insurance topics, especially in November, which is “Financial Education Month,” promoted by the Committee on the Planning and Coordination of Financial Education Activities (EDUFIN).³ In 2024, financial education was introduced into school civics education (Article 25 of Italian Law No. 21 of March 5, 2024), making reference to the “*right to save, invest, receive financial and insurance education, and plan for retirement, including with regard to the use of new digital money management technologies and new forms of sustainable economy and finance.*” As reported in the “First report on financial education in

³ <https://www.comitatoeducazionefinanziaria.gov.it/en/home/index.html>

Italian schools” (EDUFIN, 2025), over 70% of the upper secondary schools surveyed, i.e., high schools, have implemented financial education initiatives or programs in the last three years, with technical high schools being the most active, while fewer than half of vocational high schools are involved. At the regional level, in terms of inactive schools, the Northeast (23%) and the South (34%) are at opposite ends of the spectrum. The most frequently covered topics are “money management and the use of payment methods,” “financial management and planning,” and “the financial system.” In terms of teaching tools, the preferred options are “digital materials” (guides, educational workbooks, quizzes, video clips, etc.) and the use of “websites and online platforms dedicated to financial education,” with less than 40% of the teachers surveyed considering printed materials to be useful.

There is evidence of the effectiveness of these initiatives. For example, Agasisti et al. (2025) show that the Bank of Italy’s program “Financial Education in Schools”⁴ significantly improves the knowledge of economic and financial topics among fifth- and eighth-grade students when the topics are covered directly in the classroom, but not when students are asked to work on the materials at home. In contrast, Buccioli et al. (2021) evaluated the impact of a two-hour lesson delivered by university professors to individuals over the age of 60 and found that, although the level of knowledge did not improve, participants’ confidence in their own abilities paradoxically increased, creating a potentially dangerous short circuit stemming from the illusion of being able to navigate complex issues.

The role of literature

There are many reasons why it is possible to contribute to these efforts through literature. At the school level, it would make it possible to incorporate economic and financial education into existing curricular subjects. Ad hoc initiatives can certainly play a useful role, perhaps by focusing on more technical or practical topics, but schools are often already overburdened in this regard, with a plethora of extracurricular activities that inevitably reduce teaching hours and risk diminishing the role of the teacher.⁵ Incorporating the topic into civics education is a step in this

⁴ <https://economiepertutti.bancaditalia.it/percorsi-formativi/scuola/index.html>

⁵ See, for example, initiatives in this area in South Tyrol: <https://laletteraturaenoi.it/2025/11/11/fermiamo-la-scuola-la-protesta-degli-insegnanti-dellalto-adige/>

direction, but even here, the number of hours is limited, and civics education is expected to cover a wide range of topics. Thus, the natural interdisciplinary nature of the topic becomes central. Mathematics teachers certainly have the tools at their disposal to discuss concepts such as simple or compound interest from a mathematical perspective, but they could also highlight the economic implications, for example, in terms of the affordability of a mortgage for a family's finances or the need to plan for retirement well in advance. Similarly, when covering the standard literary texts that are already taught in schools, an Italian teacher could also, where appropriate, highlight the underlying economic logic. This would enhance students' understanding of the text itself, while also helping them develop economic and financial skills. Of course, the same also applies to literature in languages other than Italian.

Of course, reading Chapter XII of "The Betrothed" – with its well-known accounts of the famine and the assault on the *Crutches* bakery – is enriched by placing it within its historical context, which is already widely done, but why not also highlight the underlying economic logic? The effects of administered prices and the role of rationing when there is an imbalance between supply and demand are topics central to economic analysis and are highly relevant at a time like this, when there is constant talk of a cost-of-living crisis, rising energy prices, the increasing cost of groceries, and housing costs that are spiraling out of control in some cities.

There are many possible examples. One can discuss entrepreneurial risk when reading Giuseppe Verga's "The House by the Medlar Tree." Among other things, Riccardo Bacchelli's "The Mill on the Po" could lead to a discussion of taxation and the tax base, perhaps by drawing a connection to the structure of personal income tax (IRPEF) in Italy and the simplified flat-rate tax scheme. Italo Svevo's "Zeno's Conscience" can lead to a discussion of the stock market. In "If This Is a Man," Primo Levi also describes the establishment of a trading system, an informal stock exchange, among the prisoners at Auschwitz. Moving beyond the classics, Vitaliano Trevisan's "Works" discusses labor, especially in the country's northeast, far better than many essays and reports.

Another reason why it is important to convey economic concepts through literature as well is that economics is not just about interest rates, mortgages, or inflation, whereas many standard economic and financial education initiatives focus on these aspects. This is not a criticism, because for practical purposes, it is essential for every adult to

know how a checking account works, how to take out a loan to buy a home, and so on. However, informed citizens should also reflect on issues to which economics can make a significant contribution, such as poverty, inequality, social mobility, migration, technological unemployment, trade wars, and many others. Clearly, no single, ad-hoc initiative can cover such a broad spectrum of issues; so, why not take advantage of reading certain passages by George Orwell to discuss, without claiming to be exhaustive, what poverty means today? Or why not do the same for social mobility by reading Balzac, Dickens, or one of the Brontë sisters?

In addition to broadening the scope of content, literature can also make a contribution from an educational standpoint. Economics often uses a language made up of charts, figures, and statistics, which can be daunting, especially if you're not very familiar with numbers, and it certainly struggles to captivate. Literature, on the other hand, often tells engaging stories and creates characters we can relate to. It is certainly easier to get caught up in the story of Tom Joad in John Steinbeck's "The Grapes of Wrath" than in charts showing trends in the number of workers in various professions.

Finally, this combination can also help people who are not naturally drawn to literature to appreciate it. This is not a small segment of the population; according to the Italian Central Statistical Office (ISTAT) data from 2024, over 40% of Italians aged six and over reported not reading books (including e-books, online books, and audiobooks), and among those who said they read books in their free time, nearly 40% read one to three books per year, so they are not exactly avid readers.⁶ Therefore, it may make sense to point out that Steinbeck's novel is not only about impoverished Oklahoma farmers during the Great Depression, but also about people who fear that the rapid advances in artificial intelligence we are witnessing will make their profession obsolete, or about those who move to another state to look for work. Someone who is not particularly attuned to the literary merits of the text might—quite legitimately—find the agricultural sector of a small American state in the last century to be utterly irrelevant, but could be deeply interested in the question of how today's emerging technology might impact their life or in the possibility of having to move to another region or abroad for work. Making this connection explicit can help us

⁶ <https://www.istat.it/tavole-di-dati/lettura-di-libri-e-generi-di-libri-letti-scrittura-di-libri-prelettura-dei-bambini-di-0-5-anni-ascolto-di-podcast-anno-2024/>

understand how literature can speak directly to us, even if it was written in distant times and places.

Shores and Bridges

Therefore, while there is potential for a fruitful exchange between economics and literature, the obstacles that make it difficult should not be ignored, and the main obstacle is of a cultural nature. To adapt C. P. Snow's argument,⁷ economic and literary cultures communicate little and regard each other with mutual distrust, if not contempt. It is wrong to view economics, on the one hand, as stingy and calculating – it is sometimes referred to as the “dismal science” – and, on the other hand, to view literary culture as vacuous and pompous, but this attitude is not uncommon among representatives of the two sides.

However, there are some valuable bridges. In 2015, Giandomenico Scarpelli, an executive at the Bank of Italy, published a book with a title evoking one of the foundational works of economics, “La ricchezza delle emozioni” (“The Wealth of Emotions”), accompanied by a subtitle that aptly describes its content: “Economia e finanza nei capolavori della letteratura” (“Economics and Finance in the Masterpieces of Literature”). Literary works, mostly from the Western canon – with a strong presence of Russian, French, and English authors, as well as Italian ones – are brought into dialogue with the classics of economic thought, with interesting forays into economic history and current affairs as well. The various chapters are devoted to topics such as “Market Forms and Price Determination” or “Wage Determination and the Distribution of Wealth and Income.” The book is very well structured, but it does require the reader to have a certain interest in the development of economic thought.

In 2014, Leonardo Martinelli published a more practically oriented volume, based on a RAI Radio3 program, in which economic concepts such as the government bond spread, financial derivatives, unemployment, and so on are explained using classic and modern films and novels, with references to the current events of the past decade. The approach is more pedagogical, and indeed the subtitle is “Economics Explained to Those Who Don't Understand It.” Very recently, a volume on “Economics and

⁷ <https://www.raiscuola.rai.it/lingueeculturestraniere/articoli/2021/02/Charles-Percy-Snow-Le-due-culture-04b90767-047a-41e4-ac6c-2a321eafcc24.html>

Literature” (Bourguignon et al., 2025) was published in English; its subtitle, “A Novel Approach,” plays on the dual meaning of the word “novel,” referring to both “new” and “fiction.” The book is a collection of essays offering a broad view of economics, ranging from purely macroeconomic topics such as development economics and structural transformations to issues related to behavioral economics – thus straddling the boundary between economics and psychology –also delving into political science with chapters on institutions and governance. From this perspective, the book effectively represents the broad horizon within which frontier economic research operates, research to which the editors and some of the authors actively contribute at the highest levels. One important contribution is to demonstrate the richness of the topics covered by economics, which extend far beyond what is typically understood by non-experts. The perspective is also broad from a literary standpoint, covering works by classical authors such as Goethe or Chekhov, but also by contemporary authors like Amitav Ghosh, not overlooking science-fiction writers like Frank Herbert, and spanning all continents, with African authors like Chinua Achebe, as well as Asian and Latin American authors. What the book does, without claiming to be systematic, is to examine, in each chapter, one or more novels in the light of contemporary economic concepts and theories.

The problem with these texts is that they feature – and here I am using an economic concept – relatively high barriers to entry, in the sense that one must already have a certain interest in the intersection of economics and literature in order to approach them and benefit from them, as well as a familiarity with basic economic concepts that cannot be taken for granted, even among individuals with a college education. In light of the above, these texts may be useful tools for a minority, but they are unlikely to persuade a large number of language and literature teachers to consider adopting a more open approach to the contribution of economic concepts and to become economic and financial education practitioners themselves. To this end, it would be very useful to develop an educational support tool that, in addition to highlighting the economic concepts underlying literary texts, also explains these same concepts without assuming any kind of specific expertise, and proposes educational activities suitable for conveying them in a pedagogically effective manner.

First and foremost, however, it is necessary to bridge the gap between the two cultures. In this regard, libraries can play a key role as meeting places for different forms of

knowledge, disciplines, and audiences. Among their various missions, libraries are also spaces for lifelong learning, social inclusion, and active citizenship, which makes them particularly well suited to serve as a bridge between economic and financial education and literature. Through themed reading groups, series of talks, and workshops for students and adults, libraries could leverage both classic and contemporary literary works as a starting point for discussing current economic issues as well, thereby fostering the development of critical thinking and a healthy skepticism toward simplistic or misleading narratives. In this way, literature becomes a tool for indirect but profound economic literacy, capable of influencing not only knowledge but also attitudes and behaviors.

Libraries can also help reduce inequalities in access to economic and financial education by reaching segments of the population that are unlikely to participate in structured courses or institutional initiatives: adults with low levels of education, the elderly, and young people who have dropped out of traditional educational pathways. In a context where technological and financial innovation are advancing rapidly and where promises of easy money are constantly reinvented in ever-changing forms, providing spaces for informed and culturally mediated reflection becomes a public service of paramount importance.

The dialogue between economics and literature is not an intellectual exercise for its own sake, but a necessity linked to the goal of educating more informed citizens who are capable of navigating an increasingly complex economic world. By their very nature and function, libraries are one of the prime settings where this dialogue can take shape, helping to build those cultural “bridges” without which there is a risk that the Field of Miracles in Pinocchio will continue to seem, to many, like a credible opportunity.

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