

The Bank of England thinks an economics education is wo...

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I received [the press release](#) I reproduce below from the Bank of England yesterday.

At first, I thought about ignoring it.

Then I thought about pointing out how patronising it is that the Bank of England thinks that it can change the financial literacy of the UK by offering a few prizes worth £1,000 each and that it showed just how little they value both the people of this country and economic education. Given that the total cost of employing Andrew Bailey is well in excess of his £600,000 pa salary, do they really think the education of young people is worth less than one per cent of that sum?

And then, I just decided to share it in full, as follows:

News release

What's inflation? How does monetary policy work? And what does the future of money look like? For anyone who's ever wondered what the answers to these questions are, the Bank of England's new quiz is here to help. Plus, participants will have the chance to win £1,000 in cash!

The Bank is launching an exciting competition that aims to develop people's economic literacy in a fun and engaging way. Over the next six weeks, the Bank is inviting young people aged 18+ to build their knowledge of economics and personal finance by taking part in our Mind Your Moneyquiz.

Partnering with LADbible and working with a number of financial content creators, the Bank of England's new competition will deliver engaging financial education content to younger audiences on channels they use.

Each week's quiz will focus on a different economic and personal finance theme, and will aim to build people's confidence in that subject. These themes are: budgeting, savings, investment, inflation, monetary policy, and the future of money.

Participants are invited to watch a short educational video on that week's theme, and then take a quiz. Participants who answer all four questions correctly will be entered into a free draw to win weekly gift card prizes worth up to £300, and entered into the draw for the grand prize of £300, £500 and £1000 cash.

Commenting on the quiz, Bank of England Governor Andrew Bailey said:

"The Bank of England has an important role to play in improving financial literacy in the UK. We know younger people could use more support to build their financial literacy and this campaign aims to help them do just that."

The [*quiz Opens in a new window*](#) starts on 19 January and will run for six weeks until 1 March 2025.

I think the one thing we can be sure of is that this process will teach an approach to economics that is wrong. Far too much of what the Bank has to say and do is based on economics of that sort.

I will watch this with interest.

But the real question is, should I prefer an alternative view? I will wait to see what the first of these is like, and then I might have a quiz on that.