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Because of financial liberalization and longevity, the financial literacy of young people is becoming a major policy issue internationally. Unfortunately, the financial literacy of young people in Japan is not high, which partly reflects the inadequate provision of financial and economic education. To remedy the situation, it is necessary to enrich financial and economic education in schools. Fortunately, the draft new curriculum guidelines enhance the content of financial subjects, and we hope that experts such as securities analysts will contribute to financial education in schools.

Financial Literacy Comparison between Japan and Major Countries—Based on Results of OECD Financial Literacy Surveys	<i>Hisashi Kurihara</i>	15
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The author firstly clarifies OECD's involvement in financial education, including setting up of its financial education project. As a financial literacy survey was included in 2012 PISA tests, the outline and results of this survey are then presented. Results of a second financial literacy survey conducted in 2015 are also clarified and compared with results of the 2012 survey. Additionally, findings of the OECD/INFE International Survey of Adult Financial Literacy Competencies are examined. Since Japan did not participate in these surveys, it is difficult to compare the current state of financial literacy of Japan with that in major countries and economies. In order to disseminate evidence-based financial education, Japan needs to participate in international financial literacy surveys.

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It is often said that Japanese citizens' financial literacy is low, and which has been cited as the cause for the stagnant shift of personal financial assets from savings to investments. We question this common argument. Upon reexamining survey data in the US and Japan, the causal loop may be in the opposite direction: Japanese do not have sufficient investment experience to acquire financial literacy. In addition, we observe considerable commonality between the US and Japan in survey respondents' attributes. As new investment programs that depend on the personal decisions of individuals were

recently introduced in Japan, financial education should be provided more broadly so that the literacy level of the public is improved.

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