

Developing the perception of economic value in children

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Abstract

The study aimed to develop the perception of economic value in children with an education program which was designed to increase the awareness of children about controlling money, saving and spending attitudes, and distinguishing their needs and wants. The age of the children ranged from 6.5 to 7.5 years (N= 38). Mixed method design was used in this study. First, pre-test was administered, then, the prepared program was conducted to the experimental group and a post-test was administered. In the qualitative part, a semi-structured interview was done with the experimental group's teacher and the volunteer parents to identify the effect of the conducted program on the attitude changes of children and parents towards money. Mann-Whitney U test and Wilcoxon test were used to analyze the quantitative data and content analysis was used for qualitative data. The results showed that the experimental group improved significantly on both saving and spending attitudes.

Keywords: *economic value, needs and wants, pocket money, saving and spending.*

1.0 Introduction

In our modern world, society is faced with enormously complicated problems, which make growing up a very difficult process for children. Children are constantly bombarded with negative messages, which adversely affect their mental and emotional development. As a result of these

harmful effects on development, an increasing number of schools all around the world have embraced an approach to education called values education. Values education enables individuals to gain their own social and cultural judgments together with the universal values, and it also makes individuals be ready for the problems that may occur. Value education mostly consists of fields such as citizenship education, character education, moral education, law education, sex education, addiction education, but an important part of modern life; economics as a value and its education is almost neglected.

In people's personal and social life, money has a crucial effect. As was stated by Furnham & Lewis (1986), it affects people's motivation, well-being and relationships with one another. The topic of how, when and why children come to understand the economic world has attracted researchers' attention for many years. Beginning with Strauss in 1952, several studies have attempt to describe the economic understanding of children by using specific economic concepts such as scarcity, money, exchange and profit. In his study, Strauss (1952) interviewed 66 children aged between 4.5 and 11 years in order to investigate their understanding of fundamental ideas including that of transaction, the concept of profit, and the value of coins. He came up with nine stages in children's perception of money ranging from the first stage in which children can identify and name the coins, to stage five, when children get close to understanding the exchange system, then to stages eight and nine, when there is a clearer understanding of profit.

Furth, Baur and Smith (1976) in their study with 200 children, concluded that children's perceptions of economic concepts such as money, store and payment could be characterized in four stages of understanding. In a later study, Jahoda (1981) investigated children's understanding of a bank, and identified six levels of thinking on the basis of the interview data. As the question of how money enters into a child's world is an interesting subject for investigation in developmental psychology, two major lines of research investigated the relationship between children and money. The first line is based on a

Piagetian framework and looks at issues such as children's understanding of the socio-economic system connected with money as an element of cognitive development (Berti & Bombi, 1988).

The other theory is the theory of social experience proposed by Albert Bandura. It states that the environment which surrounds human beings is a source of stimuli, and that the child's reactions are a response to these stimuli. The child learns new behavioral patterns by observing the effects of particular ways of behaving. Such learning takes place when the effects offer some kind of reward to a child, which in turn serves to reinforce the behavior in question. If the behavior leads to punishment, the behavior becomes subdued and eventually dies out (Bandura, 1986). In the case of economic socialization, whenever money is seen as a reward, it proves to provide very strong reinforcement. Also, according to Bandura, learning does not always necessitate direct reinforcement, and can take place just by observing someone else in the same act, a process that is referred to as modeling.

Parents' beliefs and practices with respect to pocket money or allowances provide the primary data in the economic socialization of children. Examining parents' belief about pocket money systems is important because they are considered to affect actual practices and may possibly be

absorbed by the next generation (Goodnow, 1996; Furnham, 1999). Furnham & Thomas (1984) investigated the demographic correlates of 200 British adults in terms of their perception of the economic socialization of children through pocket money. Compared with males, females were more in favor of agreeing with children in advance on the kinds of items pocket money should cover. Middle class adults were more in favor of giving pocket money at all, and of starting to give pocket money at an earlier age than working-class adults. These findings are in line with previous research (Furnham & Argyle, 1998).

Abramovitch, Freedman & Pliner (1991) conducted a study dealing with children's behavior concerning money. Children in three age groups (6, 8 and 10 years) were given four dollars, either in cash or in the form of a credit card, to spend in an experimental store. They were told that any money or credit they did not spend, would be given to them as cash to take home. A major focus of the study was on how the children's spending using credit or cash was related to whether or not they received a regular allowance at home. The results showed that children who received pocket money were more sophisticated in their spending, and among the youngest group were found to be more knowledgeable about pricing.

When studies on parental belief and practices with respect to pocket money or allowances were undertaken, most were found to have been conducted in Western societies such as Britain, Canada, Germany and France (Furnham, 2001). Not many studies were found dealing with the economic socialization of children and dealing with money in Eastern societies. In one such study, Lau (1998) examined the psychological meaning of money to children, as well as the relationship of money perceptions to personal characteristics, such as professional experiences and value orientation, among Chinese adolescents and adults. For children, money was associated with buying various desirable things and their associations were seldom evaluative or moralistic in connotation in terms of concepts such as good or bad, smart or dumb, clean or dirty.

Low income, rapid growth countries in Asia, Africa and Middle East have to develop unique strategies to cope with the broad scope and rapidity of economic change. From the emerging economics perspective, the role of institutions are important. In our case, schools are the institutions that influence the systems in terms of social and organizational behaviors (Scott, 1995). Schools affect children's decision making and processes in many aspects, and this effect is also valid for money control.

In view of the breathtaking pace of world economic change, educators in many European nations have tried to integrate instruction in economics into the school curriculum in order to prepare children to understand how economies function, and to make sense of the economic changes surrounding them (Waite & Smith, 1991; Schung, 1996). Although there have been attempts to integrate instruction in economics into the school curriculum, it has been suggested that parents are the primary socialization agents with regard to their children's economic literacy. Understanding what behavior, beliefs and values parents are trying to install in their children and how they attempt to do so is of considerable importance (Furnham, 2001).

The aim of this study is to develop the perception of economic value in children with an education program that was designed to improve young children's identification and understanding

of economic concepts such as money, expenses and savings, and also to identify their parents' attitudes towards giving pocket money. To our knowledge, not much research has been done in Turkey with young children about economic concepts. Ozgen & Gonen (1989) investigated the consumer behavior of children in primary schools. Ozgen (2003) also conducted another study with 402 Turkish children going to kindergarten and primary schools for the purpose of analyzing the children's interests, responsibilities, economic resources and purchasing activities as consumers.

Bayhan, Yukselen & Kayısıllı (2007) aimed to investigate children's understanding of concepts related to economics according to age. Two hundred and forty children of 6, 8 and 10 years were presented with 9 stories and their answers to the questions about the stories were collected. The stories were taken from a similar study by Siegler & Thompson (2014) and were reviewed by considering cultural differences. The results showed that concept development related to economics meet criteria for the cognitive developmental stage of the child. Furthermore, the cultural environment, society and experiences also influence the child's knowledge and understanding of economics.

In Bayhan et al.'s study (2007) and in similar studies (Schug, 1987; Abramovitch, Freedman & Pliner, 1991; Sato, 2011; Champbell-Barr, 2012) it was stated that one of the essential skills that people must acquire in order to function effectively in a society is the ability to deal with money. Knowledge about spending, saving and investing needs to be taught from first grade onwards. In the study, Ozgen (2003) mentioned educational program that should prepare children for their role and responsibilities as consumers.

In the present study, basic economic concepts were introduced to first grade primary school children, while their parents' beliefs about pocket money systems were examined.

When the studies above were evaluated, it was found that they were only focusing on descriptive aspects of children's consumption attitudes, understanding of economic concepts and also use of pocket money. Not many of the researchers had designed a program in order to positively improve young children's consumption attitudes in terms of saving and spending money and understanding the difference between wants and needs. While other values are emphasized in school curriculums, economic value which is very important for the world is usually neglected. From early years, children who get the importance of economic value will control their money, do saving and spendings and distinguish their wants and needs better. It is a benefit for themselves, for their countries and even for the world. In this study, for the development of the perception of economic value in children, the program was designed based on both Bandura's social learning theory and Piaget's cognitive development theory for young children involving the aforementioned concepts.

2.0 Methodology

Mixed method design was used in this study. In the experimental part, a repeated measure pre-post test design was used to understand the group difference. In the qualitative part, a semi-structured interview was done with the experimental group's teacher and the volunteer parents to identify the effect of the conducted program on the attitude changes of children and parents towards money.

2.1 Sample

The sample of this study was determined by the purposive sampling method. It is a form of non-probability sampling in which decisions concerning the individuals to be included in the sample are taken by the researcher based upon a variety of criteria, which may include specialist knowledge of the research issue, or the capacity and willingness of individuals for participating in the research. Sometimes a research design necessitates researchers making a decision about the individual participants who would be most likely to contribute appropriate data, both in terms of relevance and depth (Jupp, 2006).

A primary school in a newly developing area in Ankara where the socioeconomic status of the students was heterogeneous was chosen for this study. Participants were 38 children (18 girls, 20 boys) aged between 6.5-7.5 years. Of these, 18 were placed in the experimental group and 20 were in the control group. The control and experimental groups have been properly matched depending on age, socio economic status, and prior knowledge about money. The classroom teacher and 15 parents of experimental group contributed to the quantitative part, 7 parents contributed to qualitative part of the study.

2.2 Instruments

By considering children's developmental level, the researchers developed a questionnaire for children, weekly information sheets, questionnaires for parents and semi-structured interviews for the parents and the class teacher.

2.2.1 Questionnaire for children

The questionnaire for children involved questions whether they received pocket money or not, in a format involving yes or no answers. If the answer was yes, the students were asked for the amount, and whether it was given on a weekly or daily basis. Lastly, they were asked whether they spent all their pocket money or they saved any. The ones who spend all their money were also asked what things they tended to buy. This questionnaire was administered both before and after implementation of the program.

2.2.2 Weekly information sheets

Every week, the researchers sent a summary of what was done in the classroom to the parents of the experimental group. On the information sheets, there was a note for the parents asking to talk on the issues written on the sheets with their children at home. The parents were also wanted to practice on these issues with their children in their daily life such as making a shopping list or going to a market together.

2.2.3 Questionnaires for parents

Before the education program, parents were asked about their age, level of education, occupation, socio-economic status (income), and whether they gave pocket money to their children. After the program, in order to see if there had been any change in their attitudes towards giving pocket money, another questionnaire was administered, asking whether they had the chance to go over the weekly information sheets that were given by the researchers regularly, and whether they practiced with their children about the issues which were written on the sheets. Parents were asked whether they gave pocket money before the program, and whether the idea of giving pocket came to

their minds. They were also asked whether their children had evidenced a tendency to save money recently. Lastly, they were asked about the benefits of the education program which their children attended.

3.0 Procedure

First of all, permission for the study was sought from the school authorities. Then from the four first grade classes in that school, two of the teachers voluntarily accepted to take part in this study. Necessary permission was also obtained from parents who were informed about the educational program, both verbally and written. The prepared questionnaires were delivered to the control and experimental parent groups and to the children in control and experimental groups. For six weeks, the educational program was delivered to children in the form of a one hour course per week in their classroom. Weekly information sheets were sent to parents for informational purposes. One month after the end of the program, post-tests were carried out with both parents and children. Also, a semi-structured interview was carried out with five parents.

4.0 Analysis of data

Mixed method design was used in this study. Mann-Whitney U test and Wilcoxon test were used to analyze the quantitative data and content analysis was used for qualitative data. The Mann Whitney U test was employed in order to compare saving and spending attitudes of the experimental and the control groups in terms of their pre-test scores. The Wilcoxon test was used to examine the saving and spending attitude differences between the pre-post test scores of the experimental group. All the analyses were carried out by using SPSS 17.0.

5.0 Results

The descriptive statistics of the pre-test scores with regard to the variables of the study for both the experimental and the control group were as follows: for spending the mean was

.55 (SD= .51) for the experimental group, and .65 (SD= .45) for the control group. For saving, the mean was .30 (SD= .47) for the experimental group, and .20 (SD= .41) for the control group. For the post-test scores, for spending the mean was .64 (SD= .49) for the experimental group, and .80 (SD= .41) for the control group. For saving, the mean was .58 (SD= .50) for the experimental group, and .25 (SD= .44) for the control group. The result of the Mann Whitney U test is presented in Table 2 and 3.

Table 1. Summary of program aims, techniques used and applied activities

AIM	TECHNIQUE	ACTIVITY
Week 1 <i>Money</i> To make children realize what money is, and its place in our lives.	Discussion, flash cards	* discussing what money is, how it is earned, and how it is used * writing related proverbs relating to money on flash cards

<p>Week 2</p> <p><i>Wants and needs</i></p> <p>To make children be aware of the importance of giving priority to needs and postponing wants</p>	<p>Discussion, arts and crafts</p>	<p>*Discussing needs and wants and how they should be prioritized</p> <p>*asking children to draw and cut out two train pictures and to write a want and a need on each</p>
<p>Week 3</p> <p><i>Wants and needs(continued)</i></p> <p>To make children grow awareness towards giving priority to needs and postponing wants</p>	<p>Story reading, pictures, role play, discussion</p>	<p>*reading cicada and ant's story using pictures.</p> <p>*asking them to role play each animal and discuss what has happened</p>
<p>Week 4</p> <p><i>Conscious consumer</i></p> <p>To make children understand what a conscious consumer is</p>	<p>Flash cards, role play</p>	<p>*writing sentences about needs and wants on flash cards</p> <p>*role playing a conscious consumer and a thriftless one</p>
<p>Week 5</p> <p><i>Economy</i></p> <p>To make children be aware of why and how people save money</p>	<p>Discussion, real objects, arts and crafts</p>	<p>*discussing what saving and spending are</p> <p>*showing several money boxes and discussing what they are for</p>
		<p>*making a money box with cartoons</p>
<p>Week 6</p> <p><i>Economy(continued)</i></p> <p>To make children be aware of the importance of saving money and being economical</p>	<p>Role play, songs</p>	<p>*organizing a market place and doing shopping</p> <p>*singing a song of being economical</p>

Table 2.*The mean ranks of the experimental and control group subjects on the pre-test scores with regard to the study variables.*

	Group	N	Mean Rank	z	P
Spending	Experimental	20	18.00	-1.66	.09
	Control	20	23.00		
	Total	40			
Saving	Experimental	20	21.50	-.72	.47
	Control	20	19.50		
	Total	40			

As can be seen from table 2, there was no difference in spending and saving attitudes between the experimental and control group subjects on the pre-test scores in saving and spending attitudes.

Table 3.*The mean ranks of the experimental and control group subjects on the post-test scores with regard to the study variables.*

	Group	N	Mean Rank	z	P
Spending	Experimental	17	14.53	-2.72	.006
	Control	20	22.80		
	Total	38			
Saving	Experimental	18	22.38	-2.06	.03
	Control	20	16.13		
	Total	38			

As can be seen from the table 3, there was a significant difference in spending and saving attitudes between the experimental and control group after the implementation of the educational program.

For the spending attitudes of students in the experimental group, the Wilcoxon test was also used, and no significant differences were found between the pre- and post-test results ($z = -1.26, p = .20$). However, for saving, a significant difference was found ($z = -2.64, p = .008$).

5.1 Results from the parents

The demographic information that was gathered from the parents was as follows: only one family's mother and father were aged between 31 and 35. The others were aged between 25 and 30. Among 15 participants, most of the mothers in the experimental group had a primary school education, whereas fathers were mostly high school graduates. Only two mothers worked as business owner and worker. The others were housewives. Only one father was unemployed, the others had their own businesses.

When parents were asked about their incomes in terms of whether it was low, middle or high, 14 of them stated it to be middle and 1 of them indicated that it was low. Among 15 parents, 7 of them were not giving pocket money to their child. The rest was giving pocket money, 4 of them weekly and 4 of them daily. After the completion of the education program, a questionnaire was sent to the parents but only 12 parents in the experimental group returned the questionnaires. Among them, 8 parents stated that they always went over the weekly information sheet and 4 of them stated that they did whenever they had chance. Eight parents declared that they practiced with their children the issues written on the sheets, and 3 of them said they sometimes did. One of them answered that she never did so. Parents were also asked whether they give pocket money before the program, and whether the idea of regularly giving pocket money came to their mind. 10 of them answered positively. They were also asked whether their children had evidenced a growing tendency to save money recently. Eight among 12 parents answered that this had been the case. Lastly, their opinion about the benefits of the education program was asked for, and 8 among the 12 parents answered that their children had benefitted from it.

5.2 Interview with parents

Among 15 participants, most of the mothers in the experimental group had a primary school education, whereas fathers were mostly high school graduates. Only two mothers worked as business owner and worker. The others were housewives. Only one father was unemployed, the others had their own businesses.

Seven parents voluntarily agreed to be interviewed by the researchers. The parents were coded as P1, P2 etc., and their ages, occupations and level of education are mentioned. All of the participants were female. The researchers asked the parents to make a general evaluation of the impact of the program both on them and their children whether there was an attitude changes towards pocket money. The conducted semi-structured interview was recorded and then it was transcribed by the researchers.

2 out of 7 parents reported that they had not noticed much change in the attitudes of their children in terms of controlling money. They were also against giving pocket money because they thought that their child does not need any money. They stated their views as follows:

In fact, my child doesn't know about the real value of money. I mean, 1 lira and 50 liras are the same for him. He thinks he can buy a toy with 1 lira. If I give pocket money, I think my son will spend more, so I give money to him whenever he wants, and this doesn't happen more than once a week (P1, 32, housewife, primary).

She doesn't want any pocket money so I still don't give any. I think she doesn't need any because I prepare her lunch box every day and she brings food and water from home (P2, 25, housewife, primary).

There is not much change. He is already accustomed to saving money. He does as he did before and we opened a bank account for him after the program (P3, 27, housewife, secondary).

The rest emphasized the positive effects of the program from different perspectives. They thought that their children had developed awareness towards saving and spending, and also had gained the ability to distinguish between needs and wants. Another important component of that change in the behavior of their children was that they had already been role models in terms of being economical and conscious consumers. They said:

Lately, in class their teacher introduced them to coins and banknotes, and they started doing addition and subtraction by using money. After that, I realized that there had been some changes in my child's attitude towards money. I think something awakened (P4, 28, housewife, secondary).

We started giving 1 lira every day. I have always been talking about being economical but after the program my child become more aware of this. He spends coins and saves banknotes. This may be because he is growing up (P5, 22, housewife, primary).

Whenever I say, 'we can't buy this now, we don't have enough money' he doesn't insist now. I like this. I think he realizes what money is. He is now able to distinguish between wants and needs (P6, 28, business owner, secondary).

I always guide my daughter in terms of being economical. I tell her about the benefits of saving. Recently, we went to the market place. Referring to the program, I talked about how I spend the money in my purse. We bought the things we needed firstly, and at the end I bought the plastic ball that she wanted. It was her want. I try to be a good consumer role model for my child (P7, 24, housewife, secondary).

According to the demographic findings, there is not much need to categorize the approaches of the participants according to their ages, occupations and education level because they are very similar to each other. Moreover, all of the participants except one mentioned that their income level is middle in the general information form so it is not taken as a criterion in the interview process.

In parallel with the ideas of the interviewed parents, the class teacher of the experimental group shared an experience with her students after the implementation of the educational program. She said:

Last month, we used the conference hall of the school next to ours in order to celebrate students' reading and writing day (This is traditional in Turkey and first graders perform poems, songs, dances, etc. on stage at the end of the year, and their parents come and watch them). The walls of the conference hall had somehow been damaged and the administration of the school wanted us to compensate it. Our school principal asked each first grade class to give 20 Turkish Liras. Then I asked my students to bring 1 Turkish Lira each. As I knew about your study, I purposely asked the students if they had got it from their parents. I learned that most of them took it from their savings. I believe that the program awakened their attitude towards money, saving and spending.

6.0 Discussion

The study aimed to develop the perception of economic value in children with an education program that was designed to increase the awareness of children with regard to controlling money, saving and spending, and distinguishing their needs and wants. The researchers also wanted to gain an understanding of parents' beliefs about pocket money.

Examining parents' beliefs in this way is important, because parents are considered to affect children by their actual practices and these practices will possibly be absorbed by the next generation (Goodnow 1996).

In his study, Furnham (1999) found that males more than females, thought that children of 5 years and more should be given pocket money by their parents. For the current study, the ideas about giving pocket money was mostly collected from mothers, and this might be a reason for having parents who were not much in favor of giving money to their children. Another finding from Furnham was that older, middle-class respondents believed that pocket money should be dependent on household chores. This is not a common aspect of Turkish culture. Turkish children usually do not become familiar with money until they go out alone; without their parents when they are an adolescent.

It is important to note that these children have never been introduced to such a program before. In the current study, a significant change was observed in the attitudes of children in terms of saving behavior. In accordance with the findings noted above, Özgen

(2003) indicated that age is the most significant variable in the consumer socialization process. She stated that educational programs should prepare children for their role and responsibilities as consumers. Educators should acknowledge the different needs, interests and responsibilities of different age groups, and the important role of the family, school and mass media as socializing agencies. From this point of view, although the sample size in this study was limited, the educational program is a new beginning for children in terms of becoming responsible adults in the future. There is a Turkish proverb "The twig is bent, so grows the tree" which means that the sooner we start training for children, the better results we can get in terms of a sustainable environment.

Our starting point was that children who receive pocket money will show a greater acquisition of "consumer skills" (Pliner, Freedman, Abramovitch and Drake, 1996) but we need to conduct follow-up studies to find out the gains of children in the future. In parallel with the

aforementioned ideas, Berti and Bombi (1988) mentioned that by teaching children economic concepts from an early age, the acquisition of more advanced levels of thinking will be more likely when children have already internalized certain key concepts.

Similar to the current study, Roos et al. (2005) examined the effectiveness of a one week program for young children with regard to understanding such economic concepts as money, income and expenses. The results showed that children's ability to recognize and understand economic concepts improved significantly. However, one of the weaknesses of the mentioned study was that the program was short compared to our 6 week program, and they did not have a control group.

Although this study had its strengths, it also had limitations such as having a small sample size and not enough follow-ups. Moreover, direct information might have been gathered from fathers. The reason for not seeing more behavioral change might be that children of this age group fall into both the pre-operational and concrete operational stages (Miller 2011).

With the implementation of this study, parents realized that it is high time that they gave pocket money to their children. They took a step towards allowing them to grow up as conscious consumers. Parents comprehended that they themselves are important components in developing their children's awareness of economic issues. Children had the opportunity to realize the importance of money at an early age in terms of controlling money, saving and spending attitudes and distinguishing their needs and wants. Besides parental contribution to the economic awareness of children, schools will provide institutional support to the emerging economies of the countries with conscious consumers. As it is well known fact that change starts from the individual and reflects on societies, when similar studies are carried out using larger groups, the favorable effects can be seen more.

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