

Contents

Editorial: Economic Competence and Financial Literacy of Young Adults – Status and Challenges	9
-----------------------------------------------------------------------------------------------------	---

Eveline Wuttke, Stephan Schumann, and Jürgen Seifried

Section I: Financial Literacy

1 Towards a Comprehensive Financial Literacy Framework: Voices from Stakeholders in European Vocational Education and Training	19
<i>Seraina Leumann, Michael Heumann, Fatima Syed, and Carmela Aprea</i>	
1.1 Introduction.....	19
1.2 Existing Conceptualisations of Financial Literacy.....	20
1.3 A Holistic Approach to Financial Literacy: A Four-Facet-Framework	23
1.4 Method	24
1.5 Results.....	26
1.6 Conclusions and Outlook.....	36
2 Secondary School Students' Understanding of the Financial System	41
<i>Peter Davies, Fatima Syed, and Lindsey Appleyard</i>	
2.1 Introduction.....	41
2.2 Financial Literacy: Definitions and Evidence.....	42
2.3 Method	48
2.4 Results.....	49
2.5 Conclusions.....	55

3	Analysis of Banks' Online Information Regarding Mortgages as a Basis for Financially Literate Decision-Making in First-Time Homebuying.....	63
	<i>Bärbel Fürstenau, Mandy Hommel, Claudia Leopold, Héctor Ponce, and Mario López</i>	
3.1	Background and Aim	63
3.2	Financial Literacy in the Context of Homebuying.....	64
3.3	Method.....	66
3.4	Results.....	69
3.5	Summary, Discussion and Outlook.....	75
4	Financial Literacy and Financial Behavior among Young Adults in the United States.....	81
	<i>Elizabeth Breitbach and William B. Walstad</i>	
4.1	Introduction.....	81
4.2	Literature Review.....	83
4.3	Data Sample and Measures	84
4.4	Financial Literacy of Young Adults.....	86
4.5	Some Financial Behaviors of Young Adults.....	90
4.6	Credit Card Behaviors and Financial Literacy.....	92
4.7	Other Financial Behaviors and Financial Literacy.....	94
4.8	Conclusion	96

Section II: Economic Competence

5	Learners' Economic Competence in Switzerland: Conceptual Foundations and Considerations for Measurement	101
	<i>Doreen Holtsch and Franz Eberle</i>	
5.1	Preamble	101

5.2	Economic Education in Initial Commercial Apprenticeship in Switzerland	102
5.3	Modelling of Economic Competence in LINCA	105
5.4	Work and Research on Economic-civic Competence	109
5.5	Measurement of Economic Competence in LINCA	114
5.6	Outlook	116
6	Effects of Students Sociocultural Background on Economic Competencies in Upper Secondary Education	121
	<i>Andreas Jüttler and Stephan Schumann</i>	
6.1	Introduction.....	121
6.2	Theoretical and Empirical Background	122
6.3	Research questions.....	126
6.4	Method	127
6.5	Findings	130
6.6	Summary and Discussion.....	137
7	Facing Commercial Competence: Modeling Domain-Linked and Domain-Specific Competence as Key Elements of Vocational Development	149
	<i>Esther Winther, Dagmar Festner, Julia Sangmeister, and Viola Katharina Klotz</i>	
7.1	Introduction.....	149
7.2	Theoretical Conception of Vocational Competence	150
7.3	Analysis of Contents in the Commercial Domain: Baseline for Item and Test Development	152
7.4	Empirical Modeling of Domain-linked and Domain-specific Competence	156
7.5	Conclusions.....	160

8	Opportunity Recognition as Part of Intrapreneurship Competence – An Analysis of Exam Essays of German Industrial Clerks	165
	<i>Christine Weiß and Susanne Weber</i>	
8.1	Introduction.....	165
8.2	Concepts of Intrapreneurship and Opportunity Recognition	167
8.3	Research Questions and Methods	173
8.4	Results and Interpretation	178
8.5	Summary, Limitations and Prospect	187
9	Increasing Heterogeneity in Students' Prior Economic Content Knowledge – Impact on and Implications for Teaching in Higher Education.....	193
	<i>Roland Happ, Olga Zlatkin-Troitschanskaia, Klaus Beck, and Manuel Förster</i>	
9.1	Heterogeneous Cognitive Preconditions – a Challenge for Teaching in Higher Education	193
9.2	Assessment Design and Test Instrument.....	195
9.3	Prior Domain-Specific Knowledge and Acquisition of ECK	197
9.4	Implications for Teaching Economics in Higher Education	202
10	The Necessity for Well-Founded Teacher Education in Economics – Findings from Curriculum Analyses.....	211
	<i>Christin Siegfried</i>	
10.1	Introduction.....	211
10.2	Theoretical Background.....	212
10.3	Curricula Analysis	218
10.4	Limitation	226
10.5	Discussion and Conclusion	226
	About the Authors	233