FINANCE IS **CIVIC**

A Detailed Facilitation Guide for Youth Workers in Europe

INFORMA mentis EUROPA
EduMansha ASSOCIAÇÃO
Invest in YOUTH
Funded by the European Union
Highlights e.V. MIND, TECH, LIFELONG LEARNING

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Introduction

This guide is built on a single conviction: finance is not a private matter. Every euro spent, saved, taxed, borrowed, or invested is a social act with consequences for others. These workshops help young people across Europe see themselves not just as individual consumers — but as economic citizens whose choices, voices, and collective action shape the continent they live in.

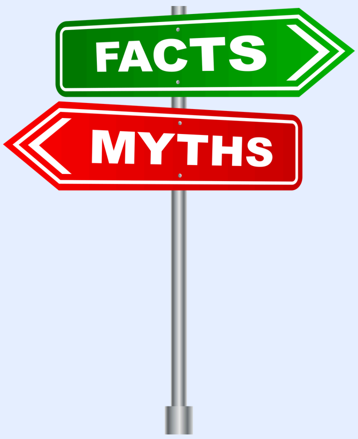
Each workshop can be used as a standalone session or run as a 10-part programme. All activities are written in enough detail to pick up and run without specialist knowledge.

The Myth That Finance is Personal

The dominant story in financial education is one of individual responsibility: make good choices, avoid bad debt, save early, invest wisely. This is not wrong — but it is radically incomplete. It is the equivalent of teaching someone to swim while refusing to mention that the river has a current.

The 'current' includes: ECB interest rate decisions that determine whether mortgages are affordable; Eurozone austerity programmes that cut youth services across southern Europe after 2010; the EU Emissions Trading System that puts a price on carbon; corporate tax havens within the EU that drain public revenue; and algorithmic credit scoring systems that encode historical inequality into future lending decisions.

None of these are personal failures. All of them shape personal financial outcomes. Any financial education that ignores them is preparing young people to navigate a map with most of the territory left blank.



Finance, Power, and the European Project

Europe is the world's most ambitious experiment in shared economic governance. The European Union manages a single market of 450 million people, a single currency used by 20 member states, a common trade policy, a collective competition authority, and — since 2020 — a joint debt instrument (the Recovery and Resilience Facility) worth €800 billion. These are not abstractions. They are the architecture inside which every European's financial life unfolds.

Understanding them is a form of civic literacy. A young person in Lisbon needs to understand why the ECB's interest rate decisions affect their rent. A young person in Warsaw needs to understand why EU structural funds are reshaping their city. A young person in Athens needs to understand what 'sovereign debt crisis' meant, who benefited and who paid the cost. A young person in Berlin needs to understand why the German current account surplus is a European political question, not just an economic fact.

The Economic Theories These Workshops Draw On

These workshops are grounded in mainstream and heterodox economic theory. The following frameworks recur across all

KEYNESIAN ECONOMICS

J.M. KEYNES (1936)

Government spending can stimulate demand during recessions. The EU's post-COVID Recovery Fund is a direct application of Keynesian logic: collective public investment to prevent economic collapse.

SOCIAL CONTRACT THEORY

ROUSSEAU, RAWLS

Citizens give up some freedom in exchange for the benefits of collective life — including public services, rule of law, and social protection. Taxation is the financial expression of this contract.

THE MULTIPLIER EFFECT

KEYNES / KAHN (1931)

Money spent in a local economy circulates multiple times, generating more economic activity than the original amount. €1 of public investment can produce €1.50–2.00 of GDP. The EU applies this when allocating structural funds.

The Economic Theories These Workshops Draw On

PIKETTY'S R > G

THOMAS PIKETTY (2013)

When the return on capital (r) exceeds economic growth (g), wealth concentrates among those who already own assets. Europe's rising inequality is partly explained by this dynamic — relevant to housing, pensions, and inheritance.

EXTERNALITIES

PIGOU (1920)

When a transaction imposes costs or benefits on third parties who did not consent, this is an externality. Carbon emissions are a negative externality — the EU Emissions Trading System is a policy response designed to make polluters pay.

MARKET FAILURES

SAMUELSON, ARROW

Markets fail to allocate resources efficiently when there is imperfect information, monopoly power, public goods, or externalities. These failures justify public intervention — regulation, taxation, public provision.

The Economic Theories These Workshops Draw On

FINANCIALISATION

EPSTEIN, MINSKY

The increasing dominance of financial sector motives, markets, and institutions in economic life — often at the expense of productive investment. Europe's housing crisis is partly a result of housing being treated as a financial asset rather than a social good.

BEHAVIOURAL ECONOMICS

KAHNEMAN, THALER

People do not make perfectly rational financial decisions. We are subject to cognitive biases (loss aversion, present bias, herd behaviour) that affect saving, investing, and debt management. Policy design should account for this.

COMPARATIVE ADVANTAGE

RICARDO (1817)

Countries benefit from specialising in what they produce most efficiently and trading for the rest. The EU Single Market is built on this principle — but its distributional effects (who wins, who loses) are a political question.

MODERN MONETARY THEORY

KELTON, MOSLER

Governments that issue their own currency (unlike Eurozone members) cannot run out of money in the way households can. MMT raises important questions about what the euro means for national fiscal sovereignty — particularly relevant for southern European countries.

How to Use this Guide

Each workshop is structured in the same way:

1. **The Civic Argument**
   — the 'why this matters beyond your bank account' framing for the session
2. **The Economic Theory**
   — what academics and economists say about this topic, explained accessibly
3. **European Context**
   — specific institutions, data, case studies, and political dynamics relevant to Europe
4. **Facilitator Background**
   — deep content knowledge so you can answer questions confidently
5. **The Workshop**
   — a step-by-step activity plan with timings, instructions, and discussion questions
6. **Debrief & Reflection**
   — how to close the session and consolidate learning
7. **Resources**
   — where to go deeper

A Note on Complexity

These are complex topics. You do not need to be an economist to facilitate them. Your role is not to have all the answers — it is to ask good questions, create space for thinking, and help young people make connections between their lived experience and the larger systems shaping it. The best discussions often start with 'I don't know — what do you think?'

01

What Is Money — Really?

From Gold to Digital Euros: A Social and Political History

Theme: Money, Trust, Collective Agreement & the Euro

DURATION	GROUP SIZE	MATERIALS
90 minutes	10–28 participants	Coins/tokens, flipchart, ECB explainer

THE CIVIC ARGUMENT

Money is not a natural phenomenon. It is a technology — invented, redesigned, and governed by human decisions. Understanding what money actually is — where it comes from, who controls it, and why it has value — is the foundation of all financial literacy. And in Europe, where 20 nations share a single currency governed by an unelected central bank, this question has profound democratic dimensions.

KEY ECONOMIC THEORIES

COMMODITY THEORY OF MONEY

CLASSICAL ECONOMICS

Money evolved from barter; gold or silver had intrinsic value. This underpinned the gold standard, abandoned globally by 1971 when Nixon ended dollar-gold convertibility.

CREDIT / CHARTALIST THEORY

KNAPP (1905), KEYNES

Money is created by the state and accepted because governments require taxes to be paid in it. Banks also create money when they issue loans — not by lending existing deposits, but by crediting accounts.

BANK MONEY CREATION

BANK OF ENGLAND (2014)

Commercial banks create approximately 97% of the money in circulation through lending. The Bank of England confirmed this publicly: 'When a bank makes a loan, it creates a deposit in the borrower's bank account, thereby creating new money.'

EUROPEAN CONTEXT

The European Central Bank (ECB), based in Frankfurt, manages the euro for 20 member states. Its primary mandate is price stability — keeping inflation 'below but close to 2%'. The ECB is constitutionally independent of political pressure. Key ECB facts (2024): main interest rate 4.0%; Eurozone inflation peak 10.6% (Oct 2022); ECB balance sheet over €7 trillion after quantitative easing; average Eurozone variable mortgage rate rose from ~1.5% to ~5% between 2021–2024.

Facilitator Note

This session can generate strong feelings — particularly around the euro and national sovereignty. Welcome this. The question of whether the euro is good for all its members is genuinely contested among economists. Your role is to present the complexity honestly, not to resolve it.

1

15 min

The Barter Problem

Give every participant three cards — each says one thing they 'have' (bread, medicine, tools, music, a skill). Ask them to trade freely using barter only. After 5 minutes of frustrating negotiation, pause and introduce tokens everyone agrees have value. Let trading resume for 3 minutes. Debrief: what changed? What had to be true for the tokens to work?

2

20 min

Where Does Money Come From?

Present the three theories using a flipchart: 'Old gold standard / Government creates it / Banks create it when they lend.' Ask participants which they believed before today, and what surprised them. Key question: 'If banks create money when they lend, what happens if no one borrows? What does that mean about growth, debt, and how our economy is designed?'

3

20 min

The Euro — One Currency, Many Countries

Divide into four country groups: Germany, Greece, Italy, Spain. Each group receives a card describing their 2012 economic situation (unemployment, growth, debt, bond yield). Ask: if you had your own currency, what could you do right now? What can't you do because you share the euro? With its own currency, Greece could have devalued. Instead, it had to accept severe austerity. Who made that decision? Was it democratic?

4

15 min

Bitcoin and the Future of Money

Introduce cryptocurrency as an alternative: decentralised, no government or bank control, limited supply. Ask: Does this solve the problems we've discussed? What new problems does it create? The EU's MiCA regulation (2023) is the world's first comprehensive crypto regulatory framework. The ECB is developing a 'digital euro' — a central bank digital currency. What are the risks around financial surveillance and privacy?

5

20 min

Debrief and Reflection

Return to: What is money? Ask for one-sentence answers around the room. Then: Who controls money in Europe — governments, the ECB, commercial banks, or all of them? Does that feel democratic? If money is created when banks lend, what does that mean about debt and the design of our economic system? What would you need to know, as a citizen, to engage with decisions about monetary policy?

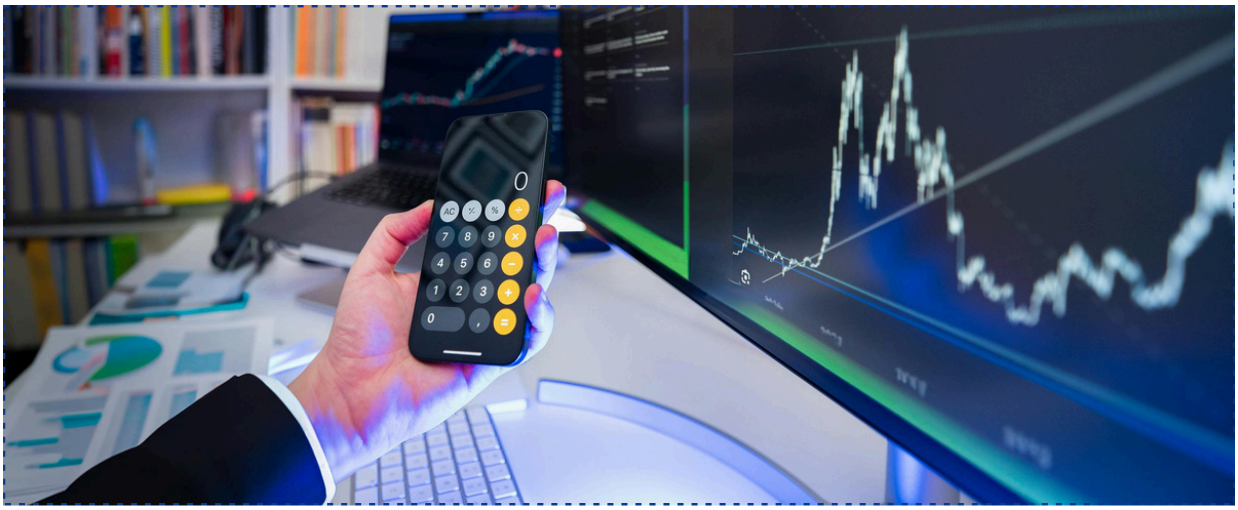
02

The Price of Everything: Markets, Value & Inequality

How Prices Are Set — and Who Gets Left Behind

Theme: Supply & Demand, Market Failures, and European Inequality

DURATION	GROUP SIZE	MATERIALS
90 minutes	10–30 participants	Price cards, scenario handouts, Eurostat inequality data



THE CIVIC ARGUMENT

Every price you pay is the outcome of a negotiation you probably weren't present for — between supply and demand, yes, but also between corporations, regulators, governments, trade unions, and international markets. Understanding how prices are set is understanding power. And understanding where markets fail — where they produce outcomes that are unjust, inefficient, or socially harmful — is understanding when democratic intervention is both legitimate and necessary.

KEY ECONOMIC THEORIES

SUPPLY AND DEMAND

MARSHALL (1890)

The price of a good is determined by the intersection of how much is available (supply) and how much people want at each price (demand). When demand rises or supply falls, prices increase — and vice versa.

MARKET FAILURE

PIGOU, SAMUELSON, ARROW

Markets fail to produce efficient or fair outcomes when: there are externalities (pollution), public goods (national defence, parks), information asymmetries (the seller knows more than the buyer), or monopoly power. All justify public intervention.

THE GINI COEFFICIENT

CORRADO GINI (1912)

A measure of income inequality from 0 (perfect equality) to 1 (one person has everything). The EU average Gini is 0.30, but ranges from 0.23 (Slovakia) to 0.36 (Bulgaria). It has been rising across most European countries since the 1980s.

MONOPSONY POWER

JOAN ROBINSON (1933)

When there is only one large buyer in a market — like a major employer in a small town — workers have less bargaining power and wages are suppressed below their competitive level. Amazon's logistics network is a contemporary example.

EUROPEAN CONTEXT

EU inequality (Gini 2023): Germany 0.29, France 0.30, Italy 0.33, Spain 0.33, Greece 0.32, Poland 0.27, Sweden 0.27, Romania 0.34, EU Average 0.30. Youth unemployment: Germany 5.8%, France 17.4%, Italy 22.7%, Spain 28.0%, Greece 26.5%, EU Average 14.5%. European housing: Amsterdam price-to-income ratio rose from 5x to 13x (2012–2022). Vienna: 60% of residents in subsidised housing — rents among lowest in any major European city. EU Competition Law: the Commission fined Google €8.2B, Apple €13B, Amazon €250M for market abuses. The EU Digital Markets Act (2022) regulates tech 'gatekeepers.'

Facilitator Note

The housing case study will resonate deeply with most young Europeans. Allow personal experience to surface. When participants share their own rent or housing situation, affirm that their individual experience reflects a structural problem — and redirect toward the policy question: what would need to change?

1

20 min

The Price Auction

Put five items up for 'auction': a loaf of bread, a one-bedroom flat in their city, a university degree, a doctor's appointment, and a seat on a commercial flight. Give participants different amounts of play money (representing different income levels). Run a simple auction for each item. Observe and discuss: Who could afford what? What happened to access to the doctor's appointment? Does the market efficiently allocate healthcare? What about education?

2

25 min

The Housing Market — A European Case Study

Present key data: Amsterdam house prices rose from 5x to 13x median income (2012–2022). Dublin rent doubled in a decade. Berlin's rent cap was struck down by constitutional court (2021). Barcelona implemented Airbnb restrictions (2024). Vienna: 60% in subsidised housing — rents among Europe's lowest. Prague: housing affordability collapsed after 2015 as foreign investment flowed in. Ask: Why has housing become unaffordable? Who benefits from rising prices? Who loses? What do these European examples teach us?

3

20 min

When Markets Fail — Who Decides?

Present three scenarios: (1) A pharma company raises insulin prices 400%; (2) A tech company acquires all competitors and controls 85% of online advertising; (3) A housing development would ease the shortage but requires demolishing a community garden. For each: should the market handle this, or should government intervene — and how? Use EU competition policy as real mechanism.

4

25 min

Debrief and Reflection

Ask participants to write down: one market they think works well, one market they think has failed, and one thing they believe should not be allocated by price at all. Share in pairs, then whole group. Is it possible to have a market economy that is also just? What would that require? Who should decide when markets have failed — national governments, the EU, or both? What does it mean that youth unemployment in southern Europe is four times higher than in northern Europe — in a single market?

03

Taxes, the Common Good & European Public Finance

Who Pays, Who Benefits — and Who Escapes

Theme: Fiscal Policy, Tax Justice, and the EU Budget

DURATION	GROUP SIZE	MATERIALS
100 minutes	8–25 participants	EU budget cards, tax scenario sheets, budget tokens

THE CIVIC ARGUMENT

Every public service you have ever used — a school, a hospital, a road, a park, a library, an unemployment benefit — was funded by taxation. Taxes are the financial expression of the social contract: collective contributions for collective provision. In Europe, the question of who pays tax, how much, and for what purpose, is not just a national question — it is a European one. Tax avoidance by corporations within the EU costs member states an estimated €150–190 billion per year. Understanding this is not economics. It is citizenship.

KEY ECONOMIC THEORIES

FISCAL POLICY
KEYNES / MUSGRAVE

Government use of taxation and spending to influence the economy. Expansionary fiscal policy (more spending, lower taxes) stimulates growth. Contractionary policy (cuts, higher taxes) reduces inflation but can harm services and employment.

THE LAFFER CURVE
ARTHUR LAFFER (1974)

There is a theoretical rate of taxation at which revenue is maximised — beyond this, higher rates reduce economic activity and yield less revenue. This concept was used to justify 1980s European tax cuts, though empirical evidence for its extreme claims is weak.

OPTIMAL TAX THEORY
MIRRLEES (1971)

Taxes should be designed to minimise distortions to economic behaviour while raising sufficient revenue fairly. Progressive income tax (higher earners pay a higher rate) reflects both this theory and a social value: reducing inequality.

TAX INCIDENCE
RICARDO / RAMSEY

Who legally pays a tax and who actually bears its burden can differ. VAT is paid by businesses but passed to consumers. Corporate tax may be partly borne by workers (lower wages) or consumers (higher prices). The distributional effect of taxes requires analysis.

EUROPEAN CONTEXT

The EU budget is approximately €170 billion per year (2024) — only 1% of EU GDP. Major EU funds: Cohesion Funds (for less developed regions), Common Agricultural Policy (31% of budget — controversially benefits large landowners disproportionately), Recovery and Resilience Facility (€800 billion post-COVID), Horizon Europe (€95.5 billion for R&I). Tax justice: Apple paid an effective 0.005% corporate tax rate in Ireland in 2014 — the EU ordered €13 billion repaid (2024). Annual corporate tax avoidance in the EU: €150–190 billion. The EU's global minimum corporate tax (Pillar Two) at 15% launched in 2024.

Facilitator Note

Tax is a genuinely contested political area. The goal is not to tell participants whether taxes should be higher or lower, but to help them understand how tax systems work, who designs them, and what values they embed. The Apple/Ireland case and the global minimum tax are useful anchors — they are verifiable facts with clear implications for democratic fairness.

1

25 min

The Tax Game

Distribute income cards: incomes range from minimum wage (€12,000/year) to CEO level (€500,000/year). Each participant is given their tax situation: some have accountants who found legal avoidance schemes, some are PAYE employees, some are self-employed. Introduce the 'public services menu': healthcare (€4,000/person), school (€3,000/child), roads (€500/person), social housing (€2,000/person), unemployment pool (€1,500/person). Run two rounds: Round 1 — individuals choose what they pay (no enforcement). Round 2 — progressive tax is applied and avoidance is blocked. Compare results. What happened to services in Round 1? Who suffered most?

2

30 min

You Are the EU Finance Ministers

Divide into groups representing EU member states (Germany, Poland, Spain, Sweden, Hungary). Each group has a position paper on a contested EU tax proposal: the Financial Transaction Tax (a small levy on financial trades). Groups must negotiate and decide whether to adopt it. Germany: in favour — raises revenue and reduces speculation. Sweden: opposed — previous national FTT caused trading to move elsewhere. Spain: in favour — needs revenue. Hungary: opposed — competitiveness concerns. After negotiation, debrief: Why is collective EU tax policy so difficult? What does unanimous voting mean for tax reform?

3

20 min

Where Should the Money Go?

Each group receives €100 in tokens representing the EU budget. They must divide it across: agricultural support, regional development, research & innovation, climate action, border management, youth programmes (Erasmus), foreign aid, administration. Present choices and debate. Key tension: 80% of CAP payments go to the largest 20% of landowners. Was this the intention? What does this tell us about how policies, once created, become hard to change?

4

25 min

Debrief and Reflection

Is tax avoidance different from tax evasion — morally, legally? Does the distinction hold? The EU Stability and Growth Pact requires member states to keep deficits below 3% of GDP and debt below 60% of GDP. Should external rules constrain national democratic choices about spending? VAT is a regressive tax (takes a higher proportion of income from lower earners). Income tax is progressive. What mix is right — and who decides? What would a fair European tax system look like? Who would need to lose something for it to happen?

04

Debt, Austerity & the Eurozone Crisis

How Sovereign Debt Shapes Lives — and Who Bears the Cost

Theme: Fiscal Crises, Austerity Economics, and Democratic Legitimacy

DURATION	GROUP SIZE	MATERIALS
100 minutes	10–28 participants	Crisis timeline cards, austerity scenario sheets, debt calculators

THE CIVIC ARGUMENT

Between 2010 and 2018, several European countries — Greece, Ireland, Portugal, Spain, and Cyprus — were subject to 'bailout' programmes managed by the Troika (the European Commission, the ECB, and the IMF). In exchange for emergency loans, these countries were required to implement severe austerity. Youth unemployment in Greece and Spain exceeded 50%. Life expectancy fell in Greece for the first time since World War II. These were not natural disasters. They were policy choices — and young people were among those who paid the highest price.

KEY ECONOMIC THEORIES

SOVEREIGN DEBT

BOND MARKETS / IMF

When governments spend more than they raise in tax, they borrow by issuing bonds — IOUs — to financial markets. The interest rate they pay reflects how risky investors think the loan is. If confidence collapses, rates spike, and repayment becomes impossible.

AUSTERITY ECONOMICS

IMF / EU COMMISSION (2010–2015)

The dominant policy response to high debt: cut spending and raise taxes. Critics (Keynes, Stiglitz, Krugman) argue this is counterproductive: cutting spending reduces economic activity, which reduces tax revenue, which can make the debt worse — the 'austerity paradox.'

THE IMF MULTIPLIER ERROR

BLANCHARD & LEIGH (2013)

The IMF admitted its models significantly underestimated austerity's damage — they assumed a fiscal multiplier of 0.5 (cutting €1 shrinks GDP by €0.50). In practice during the crisis, the multiplier was closer to 1.5–1.7. They made the crisis worse than their models predicted.

DEBT SUSTAINABILITY ANALYSIS

IMF / ECB

An assessment of whether a country's debt can be repaid given projected growth and interest rates. Greek debt was not sustainable — most economists agreed by 2011. Yet debt restructuring was delayed years, prolonging the crisis to protect European banks that held Greek bonds.

EUROPEAN CONTEXT

Greece 2010–2018: GDP fell 26% (greater than the US Great Depression of the 1930s). Unemployment peaked at 27.5% in 2013 (youth unemployment: 60%). Hospital funding cut by 40%; medication shortages. Pension cuts of up to 45%. Suicide rate increased 35% (2010–2012). The Greek referendum of July 2015: 61% voted NO to Troika conditions. Within a week, the Greek government accepted harsher conditions. German Finance Minister Schäuble reportedly told Greek negotiators: 'elections cannot change economic policy.' The EU's Fiscal Compact (2012) requires member states to write balanced budget rules into their constitutions.

Facilitator Note

This session deals with events that are recent and ongoing — some participants may have personal experience of austerity or family members affected by it. Create space for this. The goal is not to assign blame but to understand systems, power, and what democratic accountability means in a supranational context.

1

25 min

The Debt Spiral Simulation

Participants play the role of a fictional Eurozone country's government. Round 1: they borrow to fund a deficit. Round 2: interest rates rise (facilitator presents 'bond market reaction'). Round 3: the Troika arrives with a conditional loan offer. Groups must decide: accept or refuse? Troika Conditions Card: cut public sector wages 25%; reduce minimum wage 22%; privatise state railways, ports, electricity; raise VAT from 19% to 23%; cut pensions 30%; reduce health spending €1.5 billion. You have 48 hours to accept or your banks collapse. What alternatives exist? (Debt restructuring, leaving the euro, capital controls, taxing wealth?)

2

30 min

The Austerity Debate — Who Was Right?

Half the group prepares arguments for 'expansionary austerity works' (the Troika/Commission position); half prepares 'austerity was a historic error' (Keynesians, Stiglitz, the IMF's own later admission). Run a structured debate: 5-minute opening, 3-minute responses, 10-minute floor discussion. Key evidence: IMF chief economist Blanchard admitted in 2013 that models were wrong. The ECB's 'whatever it takes' speech (Draghi, 2012) stabilised the crisis almost immediately — critics ask why this wasn't done sooner, before years of austerity.

3

20 min

Democracy and the Troika

The Greek referendum of July 2015: 61% of Greeks voted NO to the Troika's conditions. Within a week, the Greek government accepted harsher conditions. Ask: Was this a failure of democracy? Who should have ultimate authority — elected governments, or international creditors? What does it mean to constitutionally limit government spending choices? Is there a tension between European solidarity (sharing resources across countries) and national democratic sovereignty?

4

25 min

Debrief and Reflection

Ask each participant to write down: 'One decision made during the Eurozone crisis that I think was unjust, and one thing I think should be done differently.' Share in pairs. Then: what would young people have needed to know and do, at the time, to influence these decisions? What do we need to know and do now, so history does not repeat?

05

Work, Wages & the Future of Labour in Europe

From the Social Market Economy to the Gig Economy

Theme: Labour Markets, Collective Bargaining, and Precarious Work

DURATION	GROUP SIZE	MATERIALS
100 minutes	10–30 participants	Wage cards, employment contract samples, negotiation scripts

THE CIVIC ARGUMENT

The relationship between workers and employers is at the heart of how economies distribute their output. Wages, working conditions, security, and rights are not set by nature — they are the result of negotiation, law, and the relative power of those involved. Europe has historically had stronger worker protections than most of the world. But these protections are being eroded by technological change, the gig economy, corporate lobbying, and shifting political conditions. Understanding this is essential to understanding your rights — and your power.

KEY ECONOMIC THEORIES

NEOCLASSICAL LABOUR MARKET

MARSHALL / PIGOU

Wages are set where labour supply meets labour demand. Critics: workers and employers are rarely equal — employers have structural power (workers need income now; employers can wait).

EFFICIENCY WAGE THEORY

SHAPIRO & STIGLITZ (1984)

Employers may pay above-market wages to increase productivity, reduce turnover, and deter shirking. This challenges the idea that minimum wages always cause unemployment.

MONOPSONY IN LABOUR MARKETS

JOAN ROBINSON / DUBE

When a few employers dominate a local labour market, they can suppress wages below competitive levels. Research shows increases in minimum wages in low-monopsony areas have little employment effect — contradicting classical predictions.

THE SOCIAL MARKET ECONOMY

MÜLLER-ARMACK / ERHARD (GERMANY, 1949)

The dominant European economic model: a market economy regulated and complemented by strong social protections. Not pure capitalism, not socialism — a negotiated balance between market efficiency and social justice. Underpins the EU's model of regulated capitalism.

EUROPEAN CONTEXT

European labour market diversity: Denmark 66% union density (flexicurity model); Sweden 65% (industry-wide collective bargaining); Germany 15% union density but 50%+ covered by agreements (Mitbestimmung: workers on supervisory boards); France 8% but 98% covered by sectoral agreements; Spain 15% (dualism: strong permanent vs. weak temporary contracts); Italy 32%; Poland 12%. EU Minimum Wages Directive (2022): minimum wages must be at least 60% of median wage. EU Platform Work Directive (2024): gig workers classified as employees by default — giving rights to minimum wage, sick pay, social protection. Fiercely resisted by platform companies.

Facilitator Note

Many participants will have direct experience of precarious work — zero-hours contracts, undeclared work, internships that should be paid jobs, or difficulty finding work at all. Create space for these experiences. Connect them explicitly to the structural and policy dimensions discussed.

1

20 min

The Contract Comparison

Provide four contract cards: (A) permanent contract with a German industrial company, full benefits and works council; (B) temporary contract in a Spanish call centre, renewable every 3 months; (C) zero-hours contract (UK pre-Brexit comparison); (D) self-employed gig worker for a delivery platform. In small groups, assess each contract across: income security, sick pay, pension access, ability to plan for the future, negotiating power. Which would you choose? Which do most young Europeans actually have?

2

25 min

The Wage Negotiation

Assign roles: employer group (representing a manufacturing firm); individual worker group (negotiate alone); union group (represent all workers collectively). Run the same wage and conditions negotiation twice: once individually, once with the union. Compare outcomes. What changed when workers acted collectively? Why might an employer prefer individual contracts? Introduce Germany's Codetermination (Mitbestimmung): workers at Volkswagen, Deutsche Bank, Siemens sit alongside shareholders in governance. Could this model work elsewhere? Why hasn't it spread?

3

25 min

The Future of Work Debate

Three scenarios: (1) The Optimist View: technology creates new jobs as it destroys old ones. Policy: invest in education and reskilling. (2) The Polarisation View (Autor): technology eliminates middle-skill jobs but not low-skill service work or high-skill cognitive work. Inequality grows. (3) The Radical View: approaching genuine mass technological unemployment — the appropriate response is Universal Basic Income and radical reduction in working hours. Small groups: which scenario do you find most plausible? What should a European policy response look like in each case?

4

30 min

The Gig Economy — Rights or Flexibility?

Role play: half play gig economy workers (Deliveroo rider, Uber driver, freelance designer on a platform). Half play the platform company. Negotiate: should the riders/drivers be classified as employees or self-employed? What does each side gain and lose? Introduce the EU Platform Work Directive and its presumption of employment. Is this the right solution? What about people who genuinely prefer flexibility? How should policy balance security and choice? Debrief: how does the strength of workers' collective power affect inequality in a society? What rights do you have (or would you have) as a young worker in your country? Are they enough?

06

Green Finance: Climate, Capital & the European Green Deal

Who Pays for the Energy Transition — and Who Decides?

Theme: Environmental Economics, ESG, and Climate Justice in Europe

DURATION	GROUP SIZE	MATERIALS
100 minutes	10–28 participants	EU Green Deal summary cards, company investment cards, carbon price tracker

THE CIVIC ARGUMENT

The climate crisis is simultaneously an environmental, a financial, and a political crisis. The European Union has made the most ambitious commitment of any major power to address it: the European Green Deal aims to make Europe climate-neutral by 2050, with a 55% reduction in emissions by 2030. Achieving this requires redirecting approximately €1 trillion per year in investment — away from fossil fuels, towards renewables, efficiency, and sustainable infrastructure. This is not just a technical challenge. It is a question of who pays, who benefits, who decides, and how the transition can be achieved without imposing its costs on those who can least bear them.

KEY ECONOMIC THEORIES

EXTERNALITIES & THE POLLUTER PAYS PRINCIPLE

PIGOU (1920) / EU POLICY

Carbon emissions impose costs on others (future generations, communities affected by climate impacts) that the emitter does not pay. 'Internalising the externality' means making polluters pay the true cost — through carbon taxes or cap-and-trade systems.

THE EU EMISSIONS TRADING SYSTEM

EU COMMISSION (2005)

A cap-and-trade system: the EU sets a total cap on emissions from industry, power generation, and aviation. Companies must hold permits for each tonne of CO_2 they emit. They can buy and sell permits — creating a carbon price. In 2024, the carbon price has ranged from €55–75 per tonne.

THE SOCIAL COST OF CARBON

NORDHAUS (NOBEL 2018) / STERN

The economic damage caused by emitting one additional tonne of CO_2 — accounting for future climate impacts, discounted to present value. Estimates range from €50 to over €1,000 per tonne depending on discount rate assumptions. This debate reflects deep disagreements about how we value the future.

ESG INVESTING & GREENWASHING

SFDR (EU, 2021) / TAXONOMY REGULATION

ESG (Environmental, Social, Governance) investing attempts to direct capital towards sustainable activities. The EU Sustainable Finance Disclosure Regulation requires financial products to classify and disclose sustainability claims. Critics: widespread 'greenwashing' — superficial ethical labelling without genuine impact.

EUROPEAN CONTEXT

European Green Deal: climate-neutral by 2050; 55% emissions cut by 2030 (Fit for 55 package). Carbon Border Adjustment Mechanism (CBAM, 2023): imposes carbon costs on imports from countries without equivalent carbon pricing. EU Hydrogen Strategy; REPowerEU: reduce Russian fossil fuel dependence (accelerated after 2022 invasion of Ukraine). Just Transition Fund: €17.5 billion to support communities dependent on coal. Poland: 70% of electricity from coal in 2022; 80,000 employed in coal mining in Silesia. Germany completed coal phase-out by 2018 after €20+ billion in EU and national investment over 30 years.

Facilitator Note

Climate anxiety is real and present for many young people. Validate these feelings while redirecting toward agency: collective, political, financial action is how societies have changed course before. The Green Deal is imperfect — but it exists because people organised and demanded it.

1 · 25 min · The Carbon Market Simulation

Divide into six 'companies': steel manufacturer, cement plant, gas power station, wind energy firm, airline, car manufacturer. Each starts with 100 carbon permits and faces a production challenge requiring a certain number of permits. Round 1: permits cost €30 each. Companies decide whether to reduce emissions (invest in technology — costly but reduces permit needs) or buy additional permits. Round 2: the EU tightens the cap. Fewer permits are available. Price rises to €65. Who invested in technology? Who bought their way through? Who set the carbon price — the market or the government? What happens if the price is set too low? Too high?

2 · 25 min · The Green Investment Portfolio

Groups of 4–5 receive a €500,000 investment fund to allocate across eight options: North Sea offshore wind farm (7% return, low carbon); natural gas plant with carbon capture (9% return, medium carbon, contested technology); sustainable aviation fuel startup (possible 15% return, high risk, low carbon); electric vehicle battery manufacturer (8% return, low carbon, supply chain concerns); European forest carbon offset (5% return, concerns about permanence); green hydrogen electrolyser (4% return, zero carbon, early-stage); conventional gas extraction (12% return, high carbon); EU Green Bond (3% return, guaranteed, used to finance Green Deal projects). After allocation, reveal ESG taxonomy classifications and a 'greenwashing scandal' for two options.

3 · 25 min · The Just Transition Debate

Assign roles: coal miner from Silesia; wind turbine engineer from Hamburg; climate activist from Rotterdam; representative of a small Pacific island nation; EU Commission official; Hungarian prime minister; fossil fuel industry lobbyist. Question: The EU plans to end all coal power by 2030. Each role presents their position (3 minutes each). Then open floor debate: How fast should the transition happen? Who should pay? What rights do affected workers have? What obligations does Europe have to countries that will suffer climate impacts it helped cause?

4 · 25 min · Debrief and Reflection

Is the carbon market the right tool for addressing climate change — or should we use direct regulation, carbon taxes, or public investment? Can ESG investing genuinely redirect capital, or is it primarily marketing? What does 'just transition' mean to you — and who should define it? Europe contributes approximately 8% of current global emissions but is responsible for ~25% of cumulative emissions. What does this imply about European responsibility?

07

Housing, Wealth & the European Property Paradox

Why the Place You Live Determines What You Own

Theme: Property Economics, Piketty's Inequality, and Housing as a Human Right

DURATION	GROUP SIZE	MATERIALS
100 minutes	10–25 participants	Housing data cards by city, wealth distribution infographics, policy scenario cards

THE CIVIC ARGUMENT

Housing is the single largest source of wealth inequality in Europe — and for most young people, it is the most viscerally felt financial injustice of their generation. Understanding why housing costs what it costs is not just personally useful; it requires understanding planning law, land ownership, interest rates, government policy, and global capital flows. In other words: it requires civic knowledge.

KEY ECONOMIC THEORIES

PIKETTY'S R > G

THOMAS PIKETTY, CAPITAL IN THE 21ST CENTURY (2013)

When the return on capital (r) — through rents, dividends, interest — exceeds economic growth (g), wealth concentrates. Since 1980, r has consistently exceeded g in Europe. The implication: inherited wealth matters more than earned income for lifetime outcomes.

LAND VALUE THEORY

RICARDO (1817) / GEORGE (1879)

Much of what we call 'wealth' in property is actually land value — and land value is created by public investment (transport, schools, parks) and community growth, not by the landowner. Henry George argued for a Land Value Tax to recapture this for the public good.

FINANCIALISATION OF HOUSING

AALBERS (2016) / MINSKY

Housing has been transformed from a social good into a financial asset — a vehicle for investment, speculation, and wealth accumulation. This increases price volatility, discourages long-term tenancies, and makes housing supply responsive to investor returns rather than housing need.

THE VIENNA MODEL

SOCIAL HOUSING ECONOMICS

Vienna has maintained affordable housing for 60% of its population through a century-long commitment to social and subsidised housing. The 'Vienna model' is studied internationally as evidence that the market does not need to set housing prices.

EUROPEAN CONTEXT

European wealth distribution: the wealthiest 10% of Europeans own 50% of all net wealth. The bottom 50% own approximately 7%. In Germany, the bottom 50% own only 2.5% of total wealth. A home-owning household has on average 8x the net wealth of a renting household. Housing price-to-income ratios (2023): Munich 15x, Amsterdam 14x, Lisbon 13x, Barcelona 11x, Paris 12x, Warsaw 10x, Rome 8x, Vienna 8x. Vienna: 60% of residents in subsidised housing. Amsterdam: sold off social housing stock in 1990s–2000s; now facing acute crisis. Barcelona: short-let permits introduced 2014. Berlin: rent cap (Mietendeckel) struck down by constitutional court 2021.

Facilitator Note

This session has strong personal resonance for most young Europeans. Be alert to participants sharing directly difficult housing experiences. Always affirm: this is a structural and political problem, not a personal failure. Keep redirecting to: what could change, and who needs to change it.

1 · 25 min · The Wealth Card Game

Participants draw a 'starting condition' card: (A) inherits €80,000 from grandparents + parents can act as guarantors for mortgage; (B) working-class family, no inheritance, good degree; (C) migrant worker, no family network, excellent worker; (D) single parent, part-time work, no savings; (E) recipient of social housing allocation; (F) child of property investor, multiple inherited properties. All are 28 years old. Run four 'life rounds' (each = 5 years). At each round, present economic conditions (interest rate changes, housing market shifts, job market changes, a health crisis). Compare outcomes: to what extent did starting conditions determine your outcome?

2 · 20 min · Piketty's World — A Data Exercise

Present European wealth distribution: top 10% own 50% of all net wealth; bottom 50% own 7%; in Germany, bottom 50% own 2.5%; home-owning household has 8x the net wealth of a renting household; intergenerational wealth transfer accounts for 40–60% of total wealth accumulation. Ask: If wealth grows faster than income, and most wealth is inherited, what does this mean for the concept of 'meritocracy'? France and Spain have wealth taxes; Germany abolished its wealth tax in 1997; Norway retains both wealth and inheritance taxes and has lower inequality.

3 · 30 min · Policy Design — What Would You Do?

Groups are assigned a European city facing a housing crisis and must design a policy response. Policy tools menu: build more social housing; introduce rent controls; tax vacant properties and empty homes; regulate short-term lettings (Airbnb restrictions); land value tax; first-home buyer subsidies; restrict foreign and investor purchases; mandatory inclusionary zoning (new developments must include affordable units). Each group selects three tools, justifies their choice, and anticipates opposition. Present to the room.

4 · 25 min · Debrief and Reflection

Is housing a market commodity or a human right? Can it be both? What changes depending on which you believe? Who benefits from high house prices in Europe — and do those people have political power? How does this affect policy? If Piketty is right that r > g structurally, what is the only way to reverse wealth concentration? What would need to change — politically, institutionally, financially — for Vienna's model to work in your city?

08

Digital Finance, Data & the Platform Economy

Banking, Algorithms, and Who Controls the Financial Future

Theme: Fintech, Financial Inclusion, Data Rights, and the Digital Euro

DURATION	GROUP SIZE	MATERIALS
90 minutes	8–25 participants	App mockups, algorithm scenario cards, GDPR summary sheet

THE CIVIC ARGUMENT

Digital finance has democratised access to financial services for millions of people — but it has also created new forms of surveillance, exclusion, and exploitation. The young people who navigate this landscape most confidently will be better positioned financially — and better equipped to resist systems that seek to exploit or monitor their financial behaviour. But individual navigation is not enough: the governance of digital finance is a civic question.

KEY ECONOMIC THEORIES

INFORMATION ASYMMETRY

AKERLOF, SPENCE, STIGLITZ (NOBEL 2001)

When one party to a transaction knows more than the other, markets fail. In financial markets: banks know more about loan risk than borrowers; insurers know less about individual risk than policyholders; fintech companies know vastly more about user behaviour than users know about how their data is used.

NETWORK EFFECTS & PLATFORM ECONOMICS

ROCHET & TIROLE / PARKER & VAN ALSTYNE

Digital platforms gain value as more people use them (network effects). This creates winner-take-all dynamics: one payment system dominates. The EU has used competition law to challenge platform monopolies and PSD2 (open banking regulation) to break payment monopolies.

BEHAVIOURAL FINANCE & DARK PATTERNS

KAHNEMAN / THALER — APPLIED

Digital financial products exploit cognitive biases at scale. 'Dark patterns' — interfaces designed to nudge users toward choices that benefit the platform (automatic renewals, hidden fees, BNPL that obscures total cost) — are a major regulatory concern for the EU.

CENTRAL BANK DIGITAL CURRENCY

ECB / BIS RESEARCH

A digital form of central bank money — essentially a digital euro issued by the ECB rather than commercial banks. Could provide universal access to safe digital payments. Raises concerns about financial surveillance, privacy, and the future of commercial banking.

EUROPEAN CONTEXT

EU Digital Finance Landscape: PSD2 (2018) — opened bank data to third parties with consent; created 'open banking.' GDPR (2018) — your financial data belongs to you; right to explanation of automated decisions. MiCA (2023) — world's first comprehensive crypto regulation; exchanges must register; stablecoins regulated. EU AI Act (2024) — bans some AI uses; high-risk uses including credit scoring face strict rules. Digital Euro (in development) — 8,221 public consultation responses (2023); 'privacy' was the top concern by far. Digital Services Act (2022) — platforms responsible for financial fraud and scam advertising. BNPL (Buy Now Pay Later): over 100 million EU users, disproportionately young people; now brought under EU Consumer Credit Directive from 2026.

Facilitator Note

Crypto may come up strongly, particularly if participants have experimented with it. Treat it as complex: there are genuine innovations in decentralised finance (DeFi), and there are genuine scams and environmental costs. The key is critical evaluation — asking 'who benefits, who bears the risk, and who regulates?'

1 **25 min**

The Algorithm Decides

Each participant receives a profile card: different ages, EU nationalities, employment types (permanent, gig, self-employed, student), postcodes, internet usage patterns, credit history. A fictional bank's AI credit scoring system assesses each profile. Results are revealed — some approved, some rejected, some with conditions. Ask groups: What patterns do you see? What data points seem to be driving decisions? Is this fair? Is it legal? Introduce the EU AI Act's requirement that high-risk AI systems must be transparent, explainable, and subject to human review. If an algorithm disadvantages you based on your postcode or nationality — even without explicitly using those variables — is that discrimination?

2 **20 min**

Buy Now Pay Later — Design the Regulation

'Buy Now Pay Later' services (Klarna, Afterpay, Scalapay in Italy) allow purchases to be split into interest-free instalments. Over 100 million EU users, disproportionately young people and low-income consumers. BNPL users are 3x more likely to have missed payments than credit card users; 40% of BNPL users have used it to buy food and groceries. Groups design a regulatory framework: what disclosures should be required? Should there be affordability checks? Should late payment fees be capped? Should BNPL be available for essential goods?

3 **25 min**

The Digital Euro — Opportunity or Surveillance?

Present the ECB's Digital Euro proposal. Unlike cash, a digital euro would leave a complete transaction record. The ECB says there will be privacy protections and a spending limit. Critics say it could allow governments to track all financial activity — or even restrict what money can be spent on. Debate positions: (A) Digital Euro maximises financial inclusion and reduces payment monopolies — support it; (B) Digital Euro is a surveillance tool that threatens financial privacy — oppose it; (C) Digital Euro should be designed with strong privacy rules modelled on cash — it can be done right. After debate: the ECB received 8,221 responses to its 2023 consultation — 'privacy' was the top concern by far.

4 **20 min**

Debrief and Reflection

Does financial technology increase or decrease economic equality in Europe? For whom? Your financial data is extremely valuable. Who benefits from it — you, the platform, advertisers, the state? What does GDPR give you the right to do with your financial data — and have you ever exercised those rights? Is a world without cash possible — and if so, what would we lose? (Several EU countries are considering mandatory cash acceptance laws precisely because of inclusion concerns.)

09

Banking on Solidarity: Alternative Finance & Cooperative Economics

From Credit Unions to Community Bonds — Finance with Different Values

Theme: Cooperative Finance, Mutual Aid, and the Social Economy

DURATION
90 minutes

GROUP SIZE
10–28 participants

MATERIALS
Cooperative case study cards, community bank design template, voting dots

THE CIVIC ARGUMENT

The mainstream financial system — commercial banks, insurance companies, investment funds — is one model of how money can be organised. It is not the only model. Credit unions, cooperatives, community development finance institutions, mutual aid networks, and time banks represent alternative approaches, built on different values: collective ownership, democratic governance, and service to members rather than profit for shareholders.

KEY ECONOMIC THEORIES

THE COOPERATIVE ADVANTAGE

BIRCHALL (2011) / ILO

Cooperatives typically show greater resilience in economic downturns, lower executive pay inequality (CEO-to-worker pay ratio capped), and stronger local economic multipliers (profits reinvested locally rather than extracted to distant shareholders).

PRINCIPAL-AGENT PROBLEM

JENSEN & MECKLING (1976)

In large corporations, shareholders (principals) cannot perfectly monitor managers (agents), who may pursue their own interests. Cooperative and mutual structures reduce this problem: members are both owners and customers/workers, aligning incentives.

COMMUNITY WEALTH BUILDING

PRESTON MODEL / CLES (UK/EUROPE)

A strategy for local economies: anchor institutions (hospitals, universities, local government) redirect procurement toward locally owned cooperatives and social enterprises, keeping money circulating in the community. European versions are emerging in Barcelona, Bilbao, and Bologna.

ISLAMIC FINANCE

SHARIA PRINCIPLES

Finance without interest (riba is prohibited). Instead, Islamic finance uses profit-sharing arrangements (mudaraba), joint ventures (musharaka), or leasing (ijara). Growing in Europe as Muslim populations increase; increasingly mainstream in the UK, Luxembourg, and Germany.

EUROPEAN CONTEXT

European cooperative finance: Mondragon (Basque Country, Spain) — 96 cooperatives, 80,000 worker-owners; CEO-to-average pay ratio capped at 6:1 (vs. 300:1+ in FTSE corporations).

Raiffeisen (Austria/Germany/Switzerland/Eastern Europe) — 800+ cooperative banks, 20 million members, over €1 trillion in assets; founded 1864 to provide rural communities access to credit without usurious moneylenders. Crédit Agricole (France) — one of Europe's largest banks, a cooperative with 11 million member-shareholders and 52 million customers. Triodos Bank (Netherlands) — values-based bank that only finances projects with positive social, environmental, or cultural impact; operates in 5 European countries. Bologna Cooperative District (Emilia-Romagna, Italy) — 15,000+ cooperatives generate 45% of the region's GDP; healthcare, retail, construction, and agriculture are cooperative-dominated; lowest inequality of any Italian region.

Facilitator Note

The cooperative model can feel abstract until participants encounter a real example they recognise. The Mondragon Corporation and Raiffeisen banks are particularly powerful case studies because of their scale. If participants have a local credit union or cooperative bank, make that the central reference point.

1

20 min

The Alternative Finance Fair

Set up six 'stalls' around the room, each representing a different alternative financial institution with a brief description card: Credit Union; Cooperative Bank (Raiffeisen model); Community Development Finance Institution (CDFI); Time Bank; Peer-to-Peer Lending Platform; Social Impact Bond. Participants circulate for 10 minutes reading the cards. Then gather: which model surprised you most? Which would you use? Which could address a financial need you or someone you know has experienced?

2

35 min

Design Your Community Bank

Groups of 4–6 design a financial institution for their community using a structured template. They must decide on and present: (1) Purpose: who are your members? What financial need are you meeting? (2) Governance: how are decisions made? Who votes on what? What is the CEO pay cap? (3) Products: what financial products do you offer? At what rates? (4) Profit use: what happens to surplus? (Dividends to members? Reinvestment in services? Community fund?) (5) Accountability: who do you report to? How do members challenge decisions? (6) Limits: what will you not finance? What are your ethical boundaries? Groups present (5 minutes each) and take questions from the 'public' (other participants playing potential members). After all presentations, the group votes on which they would most want to join — and why.

3

20 min

The Limits of Alternatives

Honest discussion: if cooperative finance is so good, why isn't it dominant? Key constraints: Scale (cooperative structures can be slower to make decisions; harder to raise capital; may lack resources to compete on technology); Regulatory environment (banking regulation was designed for commercial banks and can be disproportionately burdensome for smaller cooperatives); Member engagement (cooperative democracy requires members to participate — in practice most cooperative bank members vote rarely); Political resistance (attempts to mutualise Spain's failed savings banks were resisted — they were absorbed by commercial banks instead).

4

15 min

Debrief and Reflection

Is the existence of cooperative alternatives enough — or does the mainstream financial system need to be reformed as well? What financial institution do you currently use? Do you know who owns it, and where your money goes? If you had €500 to deposit tomorrow, would the destination change after today's workshop? What factors would drive your decision? The EU's Social Economy Action Plan recognises the model — but does not require member states to do anything specific. Is soft recognition enough, or should there be structural support?

10

Money, Power & Democratic Action

From Understanding the System to Changing It

Theme: Political Economy, Collective Action, and Financial Citizenship

DURATION	GROUP SIZE	MATERIALS
100 minutes	10–30 participants	Action planning templates, campaign examples, European Parliament briefings

THE CIVIC ARGUMENT

The first nine workshops have mapped how finance shapes — and is shaped by — society, power, and collective decisions. This final workshop asks the most important question: now that you understand more of the system, what will you do? Financial citizenship is not passive. It requires not just personal choices, but collective action, political engagement, and the willingness to demand that financial systems serve the common good. The good news: it has been done before. The eight-hour working day was won by collective action. The welfare state was built by citizens who organised and demanded it.

KEY ECONOMIC THEORIES

PUBLIC CHOICE THEORY

BUCHANAN & TULLOCK (NOBEL 1986)

Politicians and bureaucrats, like individuals, pursue their own interests. Concentrated interests (corporations, wealthy individuals) have more incentive and resources to lobby than diffuse interests (consumers, workers). This explains why financial regulation often favours the financial industry.

THE COLLECTIVE ACTION PROBLEM

OLSON (1965)

Groups with shared interests often fail to organise because each individual has an incentive to free-ride on others' efforts. This makes collective action — trade unions, consumer campaigns, political movements — fragile. Solutions include selective incentives, social norms, and institutional design.

REGULATORY CAPTURE

STIGLER (1971)

Regulatory agencies, over time, come to serve the interests of the industries they regulate rather than the public. This explains why financial regulators often adopt the perspective of banks; why revolving doors between government and industry are a democratic problem; and why independent civil society scrutiny matters.

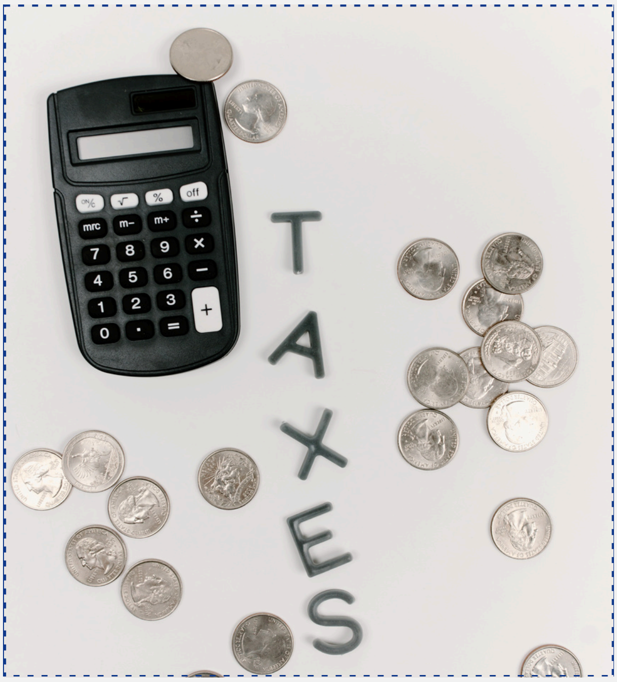
COUNTERVAILING POWER

J.K. GALBRAITH (1952)

In economies dominated by powerful corporations, countervailing power — through trade unions, consumer cooperatives, state regulation, and civil society — is necessary to prevent monopolistic exploitation. Financial citizenship means building and using countervailing power.

EUROPEAN CONTEXT

Citizens changing EU financial policy: Financial Transaction Tax Campaign — EU proposed it; 10 member states agreed to proceed. Debt Justice Movements — 'Indignados' in Spain, 'Aganaktismenoi' in Greece shaped the political debate. Fossil Fuel Divestment — University of Amsterdam divested €500 million; European Investment Bank committed to end fossil fuel financing by 2021 following civil society campaigning. Airbnb Regulation — resident-led campaigns in Barcelona, Amsterdam, Lisbon, Porto successfully changed policy. BEUC (European Consumer Organisation) and privacy campaigners strengthened the EU AI Act's restrictions on algorithmic credit scoring. Each of these examples shows that collective citizen action can and does shape European financial policy.



Facilitator Note

This is the closing workshop. Give participants space to integrate everything they've learned. The manifesto activity works best when groups feel they have genuine permission to be ambitious and specific — not just write abstract demands, but identify real institutions and real mechanisms for change. Celebrate what the group has learned and done together.

1 — 20 min — Power Mapping — Who Controls Financial Decisions?

Draw a large circle on the flipchart representing 'financial decisions that affect young people in Europe.' Ask groups to identify: who makes those decisions? (ECB, national governments, EU Commission, European Parliament, financial lobbies, rating agencies, banks, platform companies, trade unions.) Then: where do citizens currently have influence? (Elections, advocacy, consumption choices, employment choices, media, protest, legal challenges.) Map these on a second diagram. The gap between the two maps is the 'democratic deficit' in economic governance. Discuss: is this gap acceptable? What would close it?

2 — 25 min — The Lobbying Simulation

Scenario: The European Parliament is voting on whether to require pension funds to divest from fossil fuels within five years. Assign roles: MEP (swing vote, genuinely undecided); Financial industry lobbyist; Environmental NGO representative; Trade union rep (concerned about workers in fossil fuel industry); Young climate activist; Academic economist; Journalist. Each role has 4 minutes to prepare their pitch to the MEP. Then run a 'doorstep' simulation: each stakeholder has 2 minutes to make their case. The MEP announces their vote and explains their reasoning. Debrief: whose arguments were most effective, and why? How does the financial resources available to different actors affect their influence?

3 — 30 min — The Financial Manifesto

Groups of 4–5 produce a one-page 'Financial Citizenship Manifesto' targeted at one of: (A) the European Commission; (B) their national government; (C) their local council; (D) the university or organisation they are part of; (E) themselves as financial citizens. The manifesto must contain: three demands (what you want changed, by whom, and by when); three commitments (what you personally or collectively will do differently); and one campaign action (a concrete first step you could take in the next 30 days). Groups present (4 minutes each). The facilitator draws out common themes and areas of convergence across all groups.

4 — 25 min — The Personal Commitment & Closing

Individual activity — not shared unless the participant chooses to. Each person writes: (1) One thing I believed about money before this programme that I now question. (2) One structural or systemic insight I will carry into how I make financial decisions. (3) One collective action I am prepared to take or support. (4) One thing I want to learn more about. Facilitator closing: 'We started by questioning the idea that finance is personal. We've explored money as a social contract, markets as political constructs, taxes as collective investment, debt as a structural condition, labour as a site of power, housing as a political choice, climate as a financial crisis, and technology as a governance question. None of these things happened to you. They were designed — by people, for purposes. And because they were designed, they can be redesigned. That is what citizenship means.'

All 10 Workshops at a Glance

W1	**What Is Money?** Commodity/Credit theory, Money creation, ECB mandate	90 min
W2	**Markets, Value & Inequality** Supply & Demand, Market Failure, Gini Coefficient, Monopsony	90 min
W3	**Taxes & the Common Good** Fiscal Policy, Laffer Curve, Optimal Tax, Tax Incidence	100 min
W4	**Debt, Austerity & Eurozone Crisis** Sovereign Debt, Austerity paradox, IMF Multiplier Error	100 min
W5	**Work, Wages & Labour in Europe** Efficiency Wages, Monopsony, Social Market Economy, SBTC	100 min
W6	**Green Finance** Externalities, EU ETS, Social Cost of Carbon, ESG	100 min
W7	**Housing, Wealth & Piketty** r > g, Land Value Theory, Financialisation, Vienna Model	100 min
W8	**Digital Finance & Platform Economy** Information Asymmetry, Network Effects, CBDC, GDPR	90 min
W9	**Banking on Solidarity** Cooperative Advantage, Principal-Agent, Community Wealth	90 min
W10	**Money, Power & Democratic Action** Public Choice, Collective Action, Regulatory Capture	100 min

Recommended Resources

Ha-Joon Chang

Economics: The User's Guide

Accessible critique of mainstream economics, written for non-specialists.

Thomas Piketty

A Brief History of Equality (2021)

More accessible than Capital; covers European inequality in depth.

Mariana Mazzucato

The Value of Everything

Who creates value in an economy — and who merely extracts it.

Grace Blakeley

Stolen: How to Save the World from Financialisation

How finance came to dominate European economies.

Ann Pettifor

The Case for the Green New Deal

European green finance and monetary sovereignty.

Stephanie Kelton

The Deficit Myth

Accessible introduction to Modern Monetary Theory and its implications for the Eurozone.

> *“The economy is not a force of nature. It is a set of rules — designed by people, for purposes. Those rules can be redesigned. But only by citizens who understand them well enough to know what needs to change — and why.”*

FINANCE IS **CIVIC**

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