

Economic Knowledge of Korean Elementary School Students: Contributing Personal Factors and Relative Weakness

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For many years, educators of economics have maintained the importance of economic education in school. Having shown a rapid economic growth for the last 4 decades, the Korean government has also called attention to effective economic education in schools. With numerous empirical studies (Derosier and Schuck, 1970; Kourilsky, 1979, 1987; Walstad, 1980) supporting that economics can be taught successfully to students at the elementary school level, the spotlight of economic education in Korea is now shifting to the lower grades of students from college students and adults.

Just like other areas of education, economics also requires understanding basic concepts for further development of economic knowledge and reasoning. Then it is quite natural for the primary goal of Korean economic education to be the teaching of fundamental economic concepts to elementary school students. While there has been considerable concern about economic education in Korean elementary schools, expressed by policymakers as well as educators, no study of the outcome from such a focus has been undertaken.

The purpose of this study is to measure

economic knowledge, and identify relative strengths and weaknesses in Korean young children's understanding of economic concepts, by examining the results of a 20-item multiple-choice test taken in 1999. This study also attempts to analyze the important personal factors that account for the level of economic knowledge of Korean elementary school students.

I. Measuring Economic Knowledge

A sample of 527 students in the Gyonggi and Inchon region was selected from students in grades 5 and 6. Students in grades K through 4 were excluded from the test since economics content is mainly taught in the fifth grade textbooks in Korea. Questionnaires were designed and made to measure the economics understanding of elementary students required by Korean standard, which is basically similar to the *Master Curriculum Guide in Economics* of the U.S.

The test questions can be broken down into four distinct content categories: fundamental economic concepts, micro-economic

concepts, macroeconomic concepts, and international economic concepts. Three quarters of the questions covered economic fundamentals and microeconomics, recognizing that instruction at the fifth and sixth grade levels in Korea usually focused on rational consumption and economic way of thinking, rather than a macroeconomic world. The questions were written in plain expressions without using economic terminologies that are not shown in textbooks, to avoid the possibility of students' failure to understand the questions themselves. (The test questions are available upon request.)

1. Item Analysis

The mean score for the sample was 61.1 points(percent), with the standard deviation of

15.4. Because students have different degrees of understanding of different aspects of economics, it is necessary to know how Korean elementary students performed on specific parts of the test, particularly which economic concepts they understand best and least. To identify economic concepts of relative strength and weakness in student understanding, the percentage of correct responses was used in this study. Table 1 reports not only the average percentage of correct responses for each question, but the economic concepts of relative strength and weakness.

Test results indicate that Korean elementary students were very weak in their understanding of some fundamental economic concepts such as international trade, profit, bank interest rates, and ownership of private

Table 1 Percentage of Correct Responses

Item	Related Economic Concepts	Percent Correct		
		Male	Female	Total
1	Scarcity	61	55	59
2	Scarcity and Choice	85	92	88
3	Opportunity Cost	84	93	88
4	Markets and Prices	57	56	56
5	Demand and Prices	62	63	62
6	Supply and Prices	70	69	70
7	Consumption and Production	73	76	75
8	Consumption and Production	80	82	81
9	Market Economy and Incentives	64	63	64
10	Competition and Profit	29	22	25
11	Banks and Profit	42	50	46
12	Value Added and Transactions	80	84	82
13	Circular Flow of Income and Product Market	83	83	82
14	Circular Flow of Income and Factor Market	91	92	91
15	Circular Flow of Income and Distribution	48	55	51
16	Exchange and Money	69	75	72
17	Ownership of Private Property	40	37	39
18	Division of Labor and Productivity	47	49	48
19	Trade and Comparative Advantage	23	20	22
20	Trade and Barriers to Trade	24	14	19

property. The percentage of correct responses of the questions concerning these concepts ranged from 19 to 46. The lower scores in these economic concepts may be a result of more difficult questions in such areas. Even though the degree of difficulty is considered, it seems to be hard to deny that Korean students are relatively weak in those areas.

In particular, Korean elementary students did worst in international trade. Only about 20 percent of students answered correctly to the questions regarding notions and benefits of international trade. Many Korean elementary students lacked an adequate understanding of the benefits of trade, but believed that only exports would be beneficial while imports would be harmful to the Korean economy. The share of students who answered that Korean products should be purchased irrespective of their low quality and/or high prices amounted to 70 percent. These students did not recognize that buying domestic goods rather than imported goods, even though domestic goods were inferior to imported goods, would not contribute to the competitiveness and the growth of domestic firms in the long run. Instead, to these students, there was a tendency to feel a sense of guilt if they bought imported goods when domestic goods were available.

These results may be so natural in that the Korean economy has grown by export led policies, supported by the government. To this purpose, the government often used trade barriers to restrict international trade and advocated the rationales for protectionism. Because this protectionism was so widely used and pervaded into daily life, many Korean people, including teachers, still tend to believe that

protectionist policies will benefit the Korean economy and that imports should be discouraged. They do not understand that free trade promotes a mutually beneficial division of labor among nations, and that free and open trade allows each nation to expand its production and consumption possibilities, raising our living standard. This biased view on international trade has naturally pervaded into young children's minds.

Students did poorly on the notion of profit as well, although profit plays a central role for firms to operate in a market economy. The following explanation may be possible for this result. Many Korean students do not understand that firms can earn profit by producing what consumers want most, and that competitive markets force firms to produce goods and services consumers demand at the lowest prices that will cover costs. In addition, many elementary school students (18 percent) answered that banks should not make economic profit. To these students, banks are not private businesses seeking economic profit, but sometimes government owned. Other examples of students incorrectly answering questions were that firms could always increase profit by raising prices (15 percent), and that profit increased with more competition (21 percent).

It is still true that many Korean elementary school students regard firms making a lot to be undesirable companies or even immoral. This may result from the fact that some Korean firms that made huge profit exploited workers and used unfair transactions during rapid economic growth, when the market system was not solidly in place in the Korean economy. These bad practices have made people cast a suspicious

glance at high profit earning firms.

Students were also weak in responding to questions regarding bank interest rates, and only 46 percent of students correctly responded. It was generally recognized by most students that, if someone leaves money in the bank for a period of time, he can earn interest. However, some of them are unaware of the fact that banks charge more for the use of money as loans than they pay on customers' deposits to earn a profit.

About 14 percent of students answered that interest would be the same on deposits and loans. As Jahoda (1981) found, these students tend to regard the principles regulating bank transactions as the same as those between friends. Just like you return the same amount after you borrow money from your friend, it is fair to these students that banks charge the same interest on both deposits and loans. Jahoda also noted that it was difficult for students to begin to separate their views of personal arrangements from the more impersonal arrangements of society, and to recognize the need for a bank to charge more on loans to make a profit.

Although the notion of private property is fundamental to understanding the operation of the market economy, Korean elementary students were also very ignorant of private property. Only 39 percent of students answered correctly. This result confirms the findings of Danziger (1958) and Berti, et al. (1982). To some students (34 percent), the owner of the bus was the bus driver or the passenger. It is likely that, to these students, the owner of property is the person who is in spatial contact with the object or who controls the object. The share of students who responded that the owner of the bus

was the government amounted to 23 percent. It is likely that these students are confused with a subway system operated by the government in Korea, and thereby they believe that another form of mass transportation, a bus, is also owned by the government.

2. Gender Differences

Table 1 also shows male female differences in the areas of relative strengths and weaknesses. Female students did better than male students in the areas of scarcity, opportunity cost, banks and profit, and circular flow of income. On the other hand, the areas male students did better than female students are profit and international trade.

It should be pointed out that it is not completely clear why gender differences in students' understanding of economics were found in these areas of concepts. More reliable data is needed and more refined tests must be developed before this question can be answered.

II. Personal Factors Affecting Economic Knowledge

1. The Model

A simple linear regression model was employed to identify factors that influence the level of economic knowledge, and to determine the effect that those factors might have on a student's economics literacy score. In general, the model of learning examines

test scores as output as a function of various inputs. The model can be summarized as

$$Y = a_0 + \sum_{i=1} a_i X_i + e,$$

where Y is the students' understanding of economics as measured by the test score, X_i 's are key students' characteristics such as gender, grade, and sex, a_i 's are the coefficients for the independent variables, and e is the error term of the equation.

The dependent variable, test scores, are evaluated between 0 and 100. The independent variables used in the model mainly came from previous studies of factors influencing the understanding of economics of various groups. Some personal attributes, believed to be significant factors, could not be used as independent variables in this study, because collecting independent variable data for individual students was entirely based upon his or her responses. The data includes family income (not precisely known to students), IQ (not available), and students' general test score (there are no national exams for elementary school students in Korea). As a result, the limited independent variables used in estimating the equation were:

$GRADE$ = grade level (1 if sixth grade; 0 if fifth grade)

$GENDER$ = sex (1 if female; 0 if male)

$FAMILY$ = number of adults in the family (1 if 3 or more adults; 0 if 1 or 2 adults)

$ACAF1$, $ACAF2$ = father education ($ACAF2=1$ if college education; $ACAF1=1$ if high school education; $ACAF1=ACAF2$

=0 otherwise)

$ACAM1$, $ACAM2$ = mother education ($ACAM2=1$ if college education; $ACAM1=1$ if high school education; $ACAM1=ACAM2$ =0 otherwise)

$NEWS$ = frequency of reading children's newspapers

$SS1$, $SS2$ = preference for social studies ($SS2=1$ if positive; $SS1=1$ if neutral; $SS1=SS2=0$ otherwise)

FAV = the subject for which a student has the most positive attitude (1 if social studies; 0 otherwise)

$MONAM1$, $MONAM2$ = amount of monthly pocket money ($MONAM2=1$ if greater than 10 thousand won; $MONAM1=1$ if 5-10 thousand won; $MONAM1=MONAM2$ =0 otherwise)

The grade level variable was included to measure differences in the age of students. The sign of the coefficient on $GRADE$ is of interest since there are two contrasting effects. Children improve their economic knowledge with formal instruction and with increasing maturity (Schug, 1991). According to this effect, a positive coefficient is expected. On the other hand, retention declines over time. The majority of contents of economics appear in fifth grade textbooks in Korea. Therefore, sixth graders would show lower scores than fifth graders if students' economic knowledge depreciates over time. This effect would yield a negative coefficient. The estimated coefficient would measure the net effect of age on economic knowledge. Therefore, no predictions on the sign of the coefficient were made for this variable.

The student sex variable was entered to control the differences in sex of students.

Although the existing empirical evidence on the role of gender in economic knowledge has resulted in a variety of findings, no difference between males and females was found for elementary school students. Instead, many studies (MacDowell et al., 1977; Walstad and Soper, 1988; Heath, 1989; Gleason and Van Scoyoc, 1995; Walstad, 1997) found significant differences in learning economics in favor of males, only at the high school or college level. Thus, I tried to test the hypothesis that there would be no male female difference in the test score among Korean elementary school students.

A family dummy variable would capture the effect of adults in a family on students' economic knowledge. The student's level of economic knowledge would be expected to increase with additional exposure to daily experience and informal economic education received within a student's family environment. Thus, I hypothesized that the variable would have a positive coefficient.

The family education variable was included to measure the effect of parents' educational levels on test scores. The inclusion of this input variable was based on the assumption that students at higher socioeconomic levels, as measured by parents' educational levels, would perform better on an economics test than would students at lower levels. This variable was classified into three categories: middle school education, high school education, and college education. The education variable was also defined into two separate groups, mothers and fathers, in order to ascertain which parent was more responsible for the children's understanding of economics.

I included the *NEWS* variable to estimate

the effects on economic knowledge of reading newspapers. Because economics is a social science concerned chiefly with the problems of the real world, economic knowledge can also be obtained from reading newspapers, as well as from formal economics instruction in the classroom. In addition, using newspapers is now a widely used teaching method in Korean elementary schools. Therefore, I hypothesized that economic knowledge would rise with frequent reading of children's newspaper articles.

A preference variable was included to measure the effect of students' attitudes toward social studies on economic knowledge. Because general education research indicates that attitudes toward a subject tend to influence a subject's score, I predicted that this variable would have a positive coefficient. Two types of information were collected to identify students' attitudes; one was the degree of preference for social studies, categorized as positive, neutral, and negative, and the other was the subject for which a student had the most positive preference.

Finally, I included a variable to estimate the effects on economic knowledge of income, which was expected to demonstrate a positive relationship with the score. However, the amount of pocket money was used as a proxy variable, because the student's family income data was unavailable and students were uninformed of their individual family income.

2. Sample Characteristics

There was an even split of fifth and sixth grade students, and a nearly even split of male and female students. About 84 percent

of the sample students lived in a family of 1 or 2 adults, while 13 percent lived in a family of 3 or more adults. Thirty three percent of fathers and 19 percent of mothers in the sample have obtained a college education, but more than half of parents have obtained a high school education (55 percent of fathers and 66 percent of mothers). While fifty five percent of students did not read children's newspapers at all, the proportion of students who read them everyday was 20 percent (no newspapers on Sundays).

More than half of the students had a neutral preference for social studies, with 28 percent having positive, and 16 percent having negative preference. Social studies was the most preferred subject for 8 percent of the students. Taking a close look at the data also suggested a significant difference in preference between male and female students. The ratio of students with positive preference for social studies was higher for males (34 percent) than for females (24 percent). The gender difference was also found in the subject that students liked most. About 10 percent of male students had the most positive preference for social studies, compared with 6 percent for female students. It might be concluded from these statistics that male students had a more positive preference for social studies than female students in Korea. Finally, 50 percent of students received monthly pocket money of more than 10 thousand won (approximately 8 U.S. dollars if the exchange rate when the data was collected is applied), with 25 percent receiving 5 to 10 thousand won, and 20 percent receiving less than 5 thousand won.

3. Empirical Results

As France, et al. (1989) argued, logit models do not improve the test results significantly, because signs and *t* statistics reveal the same pattern as OLS results. This study also used OLS methods, and the estimation results are provided in Table 2. Each of the four equations shown in the table represents a different set of estimators.

The constant represents the mean score of fifth grade male students who lived with 1 or 2 adults, whose parents have obtained a middle school education, who did not read newspapers at all, did not like social studies, and received less than 5 thousand won as a pocket money a month. The means varied from 48.3 to 50.2 points.

For all equations, the father education variable was statistically significant and had a positive sign. Students with fathers who have obtained a college education scored 8.6–9.6 points higher than students of fathers who have no college instruction. On the other hand, children with fathers who have high school instruction had more knowledge (3.1–4.4 points higher) than children with fathers who have no high school instruction, but the difference was statistically insignificant. If we speculate the parents' education variable as a proxy for students' intelligence, this result is consistent with the findings of Walstad and Soper (1989), Gleason and Van Scoyoc (1995), and Walstad (1997). In contrast, a mother's educational level with a positively estimated coefficient proved to be statistically insignificant in explaining a student's economics score in all equations. Why a student's economic knowledge was closely and significantly related to the father's educational level, but not the mother's, is very difficult to answer

Table 2 OLS Regression Results

Independent Variables	Equations			
	(1)	(2)	(3)	(4)
Constant	48.25*** (14.28)	48.34*** (14.31)	50.17*** (16.20)	49.97*** (16.21)
<i>GRADE</i>	1.81 (1.28)	1.80 (1.27)	1.72 (1.24)	1.80 (1.30)
<i>GENDER</i>	1.18 (0.85)	1.17 (0.84)	0.69 (0.50)	0.74 (0.54)
<i>FAMILY</i>	3.49* (1.73)	3.43* (1.70)	2.61 (1.32)	2.63 (1.33)
<i>ACAF1</i>	4.24 (1.44)	4.37 (1.49)	3.11 (1.08)	3.17 (1.11)
<i>ACAF2</i>	9.60*** (2.94)	9.64*** (2.95)	8.58*** (2.69)	8.67*** (2.72)
<i>ACAM1</i>	0.78 (0.32)	0.69 (0.28)	0.52 (0.22)	0.40 (0.17)
<i>ACAM2</i>	-1.81 (-0.58)	-1.88 (-0.61)	-1.77 (-0.58)	-1.90 (-0.62)
<i>NEWS</i>	0.04 (0.16)	0.04 (0.16)	0.02 (0.08)	0.03 (0.12)
<i>SS1</i>	3.63* (1.86)	3.59* (1.84)	3.68* (1.89)	3.84** (1.98)
<i>SS2</i>	8.84*** (3.96)	9.68*** (4.55)	9.35*** (4.22)	10.22*** (4.88)
<i>FAV</i>	3.35 (1.89)	-	2.62 (0.96)	-
<i>MONAM1</i>	3.41* (1.70)	3.44* (1.73)	-	-
<i>MONAM2</i>	0.29 (0.17)	0.35 (0.20)	-	-
R^2	0.10	0.10	0.09	0.09
N	466	467	484	486

Notes : The dependent variable is the test score, and N varies since there are missing variables in the sample. The t -values are shown in parentheses.

* Significant at the .10 level; ** significant at the .05 level; *** significant at the .01 level.

here. To my knowledge, one explanation might be the possibility of multicollinearity between *ACAF* and *ACAM*. However, the mother's education still turned out to be insignificant when the equation was re estimated without the father's education variable, although the results are not reported.

The student's preference for social studies contributed significantly to his greater understanding of economic content across all equations. Students who had a positive preference for social studies outperformed students who did not. The estimation results showed that students with a positive preference scored 8.8–10.2 points higher, and students with a neutral preference scored 3.6–3.8 points higher respectively than students with a negative preference. These results are not surprising because studies of general education have consistently shown that attitude influences school performance.

Less significant variables in explaining students' economic knowledge were pocket money, and the number of adults in a family. Both of them had positive effects on economic knowledge, as was expected, but the coefficients were significant only at the 10 percent level in equations (1) and (2). Students who lived with 3 or more adults scored 2.6–3.5 points higher than students who lived with 1 or 2 adults. The most likely explanation for this effect is that larger families provide more opportunities for experiencing consumption activities, and learning economic knowledge from family members.

Pocket money should be particularly noted. Students who received pocket money of 5–10 thousand won were more knowledgeable

about economics than the other groups (by 3.4 points). Surprisingly, students who received pocket money of more than 10 thousand won failed to show better performance than the other students. Although the specific reasons for these results are unclear, my best speculation is that possibly the students with enough pocket money have little incentives for rational consumption.

The other variables, believed to be factors, proved to be statistically insignificant in all equations. First, the grade level variable had a positive sign, meaning that sixth graders had greater progress in economic knowledge (by 1.7–1.8 points) than fifth graders, but the difference was statistically insignificant. A plausible explanation for this result is that the "maturity effect", whereby students' economic knowledge increases with maturity, was almost cancelled out by "lasting effect", whereby sixth graders lose some economic knowledge they learned in fifth grade. Alternatively, one year may be too short to significantly contribute to the maturity and the economics understanding of elementary school students.

The gender variable proved to be insignificant and no difference was found between males and females in economic knowledge. This finding is consistent with the results that the difference between males and females in learning economics is not found for elementary school students (Davison and Kilgore, 1971; Buckles and Freeman, 1983; Kim et al., 1997). A typical explanation for gender differences is a cultural environment that discourages females from taking an interest in the business world (Siegfried and Strand, 1977). If this

explanation is correct, one would expect that elementary school students are too young for these effects to be of value, thereby resulting in no significant difference between males and females.

It was expected that reading newspapers would contribute to the students' economic literacy; however, the frequency of reading children's newspapers had no significant impact on economics understanding. The children's newspapers may not contain relevant economic articles in both contents and quantity. The frequency of reading newspapers may have an effect on economic knowledge if it is measured by an essay exam, rather than a multiple choice exam.

The coefficients of determination (R^2) for all equations were low, which was not completely unexpected because the regression model used in this study had very limited personal characteristics as explanatory variables. Some important personal characteristics, which proved to be significant in earlier studies, such as students' general test score, IQ, and family income, could not be used in the estimation because the data was either unavailable, or unreliable.

Another possible explanation for the low R^2 is that the model in this study focused only on personal characteristics. That is, adding independent variables such as school systems, teachers' characteristics, demographic features, and instructional factors may greatly contribute to improving the explanatory power of elementary students' economic knowledge. The effort to collect more reliable information and refined data on these variables will have to precede the effort to construct and estimate a model.

III. Conclusions

Several conclusions can be drawn from this study. First, Korean elementary school students are very weak in their understanding of some economic concepts such as international trade, profit, bank interest rates, and ownership of private property. Negative attitudes toward profit influenced by some monopolistic firms, the prejudice against imports generated and educated by the government policies, and the frequent intervention by the government into the market, appear to be responsible for these results.

The study also suggests that the father's educational level, and student's preference for social studies are the most influential personal factors that account for the level of economic knowledge. On the other hand, some attributes such as grade level, gender, and frequency of reading children's newspapers are shown to be insignificant. These findings naturally recommend that to identify other factors affecting Korean students' economic knowledge, this study needs to be expanded to include a wider array of variables. However, more refined data need to be gathered before additional research can be undertaken with any degree of certitude.

These results imply that elementary school teachers who want to improve students' economic knowledge would be wise to understand their weakness, and to employ adequate educational strategies and materials that contribute to overcoming learning hurdles associated with some confusing economic concepts.

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초록

한국 초등학생들의 경제지식: 결정요인과 상대적으로 이해도가 낮은 경제 개념

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이 연구는 객관식으로 구성된 경제지식 검사지를 이용하여 한국 초등학생들의 경제지식 수준을 측정하고, 이들이 상대적으로 어떤 경제 개념을 잘 이해하고 있으며 어떤 경제 개념을 잘 이해하고 있지 못한지를 분석하였다. 또 이 연구는 어떤 개인적 요인들이 초등학생들의 경제지식 수준에 영향을 미치는지를 검증하였다. 모두 527명의 5학년과 6학년을 대상으로 검사를 실시하였는데, 이들은 100점 만점에 평균 61.1점을 얻었다. 검사 결과 한국 초등학생들은 무역, 이윤, 이자율, 개인재산의 소유권과 같은

경제 개념에 대한 이해도가 매우 낮음을 알 수 있었다. 성별로는 여학생이 회소성, 기회비용, 은행의 이윤, 국민소득에서 남학생보다 높은 점수를 얻었고, 남학생은 이윤과 무역에서 여학생보다 높은 점수를 얻었다. 초등학생들의 경제지식에 영향을 미치는 개인적 요인들을 회귀분석을 통해 검증한 결과 아버지의 교육정도와 사회과목을 좋아하는 정도가 가장 중요한 요인으로 밝혀졌다. 이에 비해 학년, 성, 어린이신문의 구독과 같은 요인들은 통계적으로 유의성을 찾기 어려웠다.

Key Words : economic education, economic knowledge, elementary students, trade, profit, interest rates, ownership