

THE MINISTER

THE GOVERNOR

MEMORANDUM OF UNDERSTANDING

The Minister of Education and the Governor of the Bank of Italy, in accordance with their institutional competencies, believe it is in the country's interest to provide the new generations with the foundations of an appropriate economic, monetary and financial culture. They agree on the need to establish an environment that is as favourable as possible to the acquisition of innovation capabilities.

With technology in constant evolution, this progress relies crucially on the quality and availability of human capital and thus on the proper training of students, employees and researchers, given the close link between education, innovation and economic growth.

A suitable wealth of knowledge is built up through an organised system of scientific and technical training that hinges on schools and universities, both institutions being essential for the growth of our country.

As a concrete contribution, the Minister of Education and the Governor of the Bank of Italy have agreed to set up an experimental project in a sample of schools. The subjects and the methods of teaching will be designed to provide the young people with a suitable financial literacy.

The project will begin in the academic year 2007-08. The aspects relating to practical organisation, selection of participating schools, course content, teacher training, teaching methods, monitoring of progress and assessment of results will be determined by a Joint Committee consisting of Mr Federico Fauttilli, Mr Mario Giacomo Dutto, Ms Caterina Stellacci, Mr Roberto Leoni for the Ministry of Education and Mr Maurizio Trifilidis, Mr Giorgio Gobbi, Ms Paola Ansuini and Mr Piero Cipollone for the Bank of Italy.

The Committee may appoint managers and teachers from Italian schools and representatives of the Bank of Italy to provide technical and administrative assistance as required.

The Minister of Education
Giuseppe Fioroni

The Governor of the Bank of Italy
Mario Draghi

TECHNICAL ANNEX

1. Sample areas: Veneto, Lazio and Puglia. Procedure:
 - Select the participating schools in each sample region
 - Train teachers in the participating schools
 - Establish course content:
 - ✓ Money and saving for primary schools, and link with Savings Day
 - ✓ Elements of economics and the markets for lower secondary schools
 - ✓ Economics and finance for upper secondary schools
 - ✓ Key element: use of the 'virtual wallet'.
2. Extending the project to primary school children has the potential advantage of involving their families as well; the possibility of including retailers and banks too should be discussed.
3. Specific teaching materials will be prepared (texts, DVDs, etc.).
4. Specific areas of the respective websites will be set aside, with reciprocal links.
5. A rigorous assessment of results will be conducted: pre-testing, testing in progress, post-testing (possibly outsourced to an external company).
6. A conference will be held to present the results which will be later disseminated and the experiment will be developed further.
7. Timing:
 - ❖ Preparatory work in August,
 - ❖ Select schools by 15 November 2007,
 - ❖ Preliminary meetings at the schools from 25 November,
 - ❖ Start teacher training and family involvement from 10 December, with pre-testing at the same time,
 - ❖ Start the teaching experiment from the beginning of January 2008,
 - ❖ End of experiment in March 2008,
 - ❖ Gather and assess results: April 2008,
 - ❖ Conference to present results: June 2008.