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Key speaking points and main themes of my presentation for *the International Conference: The milestones of the Integral Ecology for a Human Economy*, Centesimus Annus Pro Pontefice Foundation, Vatican City, Rome.

- To move toward an integral ecology we need a basic understanding of economics and finance
- That knowledge is even more important now that the world economy is suffering from a shock of unusual proportion
- Compared with some years ago, we now have data to assess people's understanding of economics and finance, critically important for being informed citizens
- Statistics are not encouraging: only 1 in 3 people around the world have basic financial knowledge (I will call it financial literacy), measured by assessing the understanding of basic principles of economics and finances, such as the workings of interest rates, inflation and risk diversification
- Risk (and risk management) is what people know the least, but this has become an essential skill to participate in an economy affected by so many unexpected shocks
- Even in countries with well-developed financial markets, financial literacy is low and experience and age are not good teachers; even among older people, financial knowledge is not high.
- Not only is financial literacy low but it is very unequally distributed. Just to focus on two groups: women and the young, they know much less than the population (this is true around the world, not just in specific countries) and are therefore more vulnerable.
- Financial literacy and, conversely financial training, matters! Those who are more financially literate are more likely to participate in financial markets and share in the prosperity that these markets can bring. Moreover, financial literacy has proven to be a shield to protect families against shocks, even the ones connected with the COVID-19 pandemic; those who know more were found to be more financially resilient.

- Financial literacy is also a determinant of wealth and wealth inequality: those who know more are better able to grow their wealth and take advantage of the opportunities offered by financial markets.
- It is critically important that we increase access to financial training and that financial education becomes a target for policy makers.
- One way to improve access is to have financial education in school (from elementary school to college and more). This is the best way to reach the young and also reach vulnerable groups, such as girls.
- One way to reach the adult population is financial training in the workplace. Employers, not just workers, will benefit from that training as financially healthy workers are also better workers.
- Other places where to do financial trainings are libraries, museums, municipalities, where people go to work.
- The crisis gives us an opportunity to reimagine the future: which future do we want to build?