Circulating Visions of the Future

Analysing Policy Frame Im/mobilities among Financial Literacy Education Policies

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Abbreviations

CPFA – Critical Policy Frame Analysis
EU – European Union
FLE – Financial Literacy Education
INFE – International Network for Financial Education
NAP – National Action Plan
NSFLE – National Strategy for Financial Literacy Education
OECD – Organisation for Economic Cooperation and Development

I. Introduction

Policymaking is, in the wider sense, the making of the future. Policies shape trajectories of action to achieve or to prevent envisioned futures and in order to design pathways of action or behaviour that are supposed to lead to these futures. Rilling (2014) has shown that policies follow the general logics of precaution, prevention, pre-emption, or preparedness in relation to the imagined future. While Rilling primarily engages with environmental, climate change, and security policies, a similar observation can be made with policies that concern financial market regulation. Financial markets trade with tomorrow's uncertainty and make profit out of that unknown future in the present. Finance is, in that sense, the entirety of "activities relating to the provision (or transfer) of liquid capital in expectation of future interest, dividends, or capital gains" (Krippner 2005, 174). Financial temporalities are entangled in a manifold and complex manner: the past determines the present, the present is structuring the future, and predictions of the future determine actions in the present. Financial regulatory policies that aim to prevent financial crises, to 'tame' inflation rates or to prevent individual indebtedness, too, are related to the management of these entangled temporalities.

Financial literacy education is a good example of such regulatory policy ideas, aiming to optimise the financial behaviour of individuals in the present in order to guide people's behaviour towards financial system stability and thus the prevention of financial crises in the future. Financial literacy education is thus a policy that is designed to impact the financial behaviour of individuals in precaution and in prevention of an imagined future. Since 2012, the OECD endorses national strategies for financial literacy education (NSFLE) by conducting research and developing tools that support policy makers and public authorities to design and implement these strategies. The national financial education programmes are formulated with regard to a unique local context, the joint overarching policy aim is to "sustain or improve current and future financial well-being in everyday life" (OECD 2016, 3). Financial literacy is usually defined as "a combination of financial awareness, knowledge, skills, attitude and behaviours necessary to make sound financial decisions and ultimately achieve financial wellbeing" (Atkinson and Messy 2012, 14). More precisely, financial literacy in the policy narrative means taking personal responsibility for one's financial situation and future: understanding and managing financial risks, having sufficient knowledge of financial products, developing a positive attitude towards investing and saving by using retail financial products and services, as well as "planning for the future, as the financially literate are more likely to save and plan for retirement" (Lusardi, Hasler, and Yakoboski 2021, 185). Activities such as planning and saving for the future and investing in financial market products that are expected to bring financial gains are thus at the centre of envisioning the future itself.

Visions of the future in financial education policies, both on the level of the OECD and in the national strategies, are formulated ambiguously. Some of them complement, while others contradict each other, some are formulated using exactly the same words, and others are translated into the context in which the policy is being implemented. Such variety of future visions, their continuity in some policy elements, and the erasure of alternative formulations are the research objects of this contribution. The selection of the case of Austria is based on two reasons. Firstly, the Austrian National Strategy was released in 2021 during the second government of Sebastian Kurz (Coalition of the Austrian People's Party/ÖVP and the Greens/Die Grünen), in which Gernot Blümel (ÖVP) acted as the Minister of Finance. The turbulent political circumstances of the short second government of Kurz (lasting from 7 January 2020 until 11 October 2021) represent the interesting political context in which the Austrian National Strategy for Financial Literacy Education was adopted. Secondly, the selection of the Austrian case is based on the authors' advantage in accessing relevant contextual documents, such as official policy stakeholders' agreements, reports on working groups' outcomes as well as legal guidelines or recent laws that are only available in German.

The aim of this article is to further develop an understanding of how visions of the future as well as subsequent policy answers to that imagined future change while travelling temporally as well as spatially. The specific research interest, however, does not lie in practices or techniques of policy transfer, but rather in the *content* of a specific policy as well as its alteration. The article thus adopts the policy mobility approach (Peck and Theodore 2010a, 2012; Peck 2011; McCann and Ward 2012; McCann 2011) to analyse policies and combines it with a policy frame analysis in order to scrutinise changes in future visions that are implicit in financial education policies. The central question that this contribution addresses is how the mobility of a policy through time and space (re)constructs new and prevailing visions of the future in policies of financial literacy as well as how time and space are entangled. More precisely, we ask how visions of the future changed through the policy mobility of financial education, moving from the international level of the OECD to the national scale of the Austrian National Strategy for Financial Education (OECD 2021a).

The research material analysed in this paper is a portfolio of relevant OECD financial literacy education policy documents as well as policy papers and reports addressing the Austrian National Strategy for Financial Literacy Education in particular. The timeframe of the selected documents ranges from 2011 to 2023. This period covers the most active period of the OECD concerning financial literacy, starting with the public release of "G20 High-Level Principles on Financial Consumer Protection", which marks the increased interest and efforts of the OECD to increase financial literacy.

Firstly, we will discuss the theoretical framework, drawing on insights into futuring through policymaking as well as the importance of policy circulation for envisioning and framing future visions. Then, we will outline how these insights can help analyse policy documents. Following that, we will discuss the methods applied. Finally, we will present the results of our analysis.

II. Theoretical Considerations on Futuring, Policy Mobility, and Policy Frame Analysis

The concept of policy mobility stems from mobility Studies literature engaging with questions concerning processes of policymaking (Peck and Theodore 2010a, 2015; Peck 2011; Ward 2008; McCann and Ward 2011, 2012; McCann 2011; Temenos and McCann 2013). Policy mobility scholars are primarily interested in how "best practice" policy models are mobilised in order to solve problems, how these policies are changed while being "on the move" (Cresswell 2006), and how these movements across time and space are conditioned and reproduced by power relations. Furthermore, policy mobility literature investigates the processes and mechanisms through which ideas become mobile, as well as focuses on their "mutation" across divergent policy contexts (McCann and Ward 2012; Peck 2011; Peck and Theodore 2010a). In this strand of literature, the central focus has been on how policy actors exchange "policies, policy models, and policy knowledge" (McCann 2011). Furthermore, researchers in this field have empirically and theoretically scrutinised the role of affects, networks, events, and other mechanisms that enable or disable policymakers' engagement with each other (Ball 2016; McKenzie 2017; Temenos and McCann 2013). Hence, in that sense, policy mobility is neither a coherent nor a finalised process. To the contrary, policies "rarely travel as complete 'packages', they move in bits and pieces – as selective discourses, inchoate ideas, and synthesized models – and they therefore 'arrive' not as replicas but as policies already-in-transformation" (Peck and Theodore 2010a, 170). Such a chaotic policy mobility, where some policy elements are on the move, while others remain unmobilised, hints at the importance of considering "immobilities" and "moorings" (Hannam, Sheller, and Urry 2006; Sheller and Urry 2006; Salazar and Smart 2011; Urry 2003). Everything that is mobile also includes moments of immobility and stagnation and, as Adey puts it, "the relationship is dialectical as movement and immobility are dependent upon one another" (2006, 86). Here, too, mobilities and immobilities are entangled and we therefore address this relation as "im/mobility". The conceptualisation of policy im/mobility as an entangled, incoherent, selective, and ambiguous process complements the insight that the ideas and images of the future that are envisioned through policies, too, are not transferred as finalised policy formulations, but either change in the process of policy movement or remain immobile.

As a continuation and advancement of the insight that im/mobility is an incoherent process, scholars interested in policymaking emphasise that not only the fact of movement itself, but also the *patterns* of policy mobility are important objects of analysis (Kerr 2017; McCann 2011; Wood 2015a, 2015b, 2016). Referring to Cresswell's notion that rhythm – "composed of repeated moments of movement and rest, or, alternatively, simply repeated movements with a particular measure" (2010, 23) – is an essential element of any kind of im/mobility, these scholars trace the patterns in which policies circulate. The concept of circulation points to the idea of repetition, a movement that is never concluded or finalized. In the context of policymaking, the idea of policy circulation means that policy frames or different aspects of policy formulation are recursive. Policies, and inherent policy frames, depart from a space of policymaking to which they eventually return. Similarly, important to the concept of policy circulation are the notions of velocity that tend to define the "hierarchies of mobility" (Cresswell 2010, 23). While some scholars have emphasised that policy circulation should be regarded as a spontaneous action or as a "fast policy" (Peck and Theodore 2010b, 2015; Peck 2002) that is adopted in a hurry to deal with multiple crises, others argue that circulation is a slow, repetitive, and delayed process (Wood 2015a, 2015b, 2016). In this manner, policy circulation has been defined as a "constant, gradual, creeping, at times sluggish and sticky, and at other times loitering instead of prompt and hurried" (Wood 2015a, 569). In mobility Studies, policy circulation is thus defined in terms of its rhythmic qualities and velocity which reveal how spatial and temporal policy mobility is implicated in the (re-)production of power relations. So, too, is the immobility of a policy or aspects thereof. While the mobility of some policies or policy ideas is encouraged by underlying power structures, other ideas or alternative policy formulations are hindered by these power asymmetries and thus rendered immobile.

The focus on tracing down and describing policy im/mobilities, patterns of mobilities as well as mutations and transformations of policies while being im/mobile requires an elaborate understanding of the state and its role in policymaking. Analysing the mobilities of policies at and in between various temporal (past, present, future) and spatial (local, regional, national, supranational, etc.) scales disrupts the realist understanding of the state as a territorially, politically, and socially bounded entity that acts in a supposedly rational self-interest. Instead, policy im/mobility literature adopts a multiscalar approach towards the state by underlining the role of events, actor networks, knowledge circuits, and infrastructures of various kinds that underpin the transfer of policies (Peck 2002, 2011; Peck and Theodore 2010b; Ward and McCann 2011). Policy im/mobility scholars emphasise the entanglements

> among somewhat 'unbounded' states and state actors as crucial circulatory infrastructures while simultaneously emphasizing the continued importance of territorial fixity and embeddedness – of both state actors and other policy actors – in powerful geographies of knowledge production. (Temenos and McCann 2014, 577)

The mobility or immobility of policies through multiple scales is therefore entangled with the question of power and hegemony. In a Gramscian sense, the concept of hegemony refers to the mechanisms through which dominant social forces universalise their interests and ensure the maintenance of power. Such mechanisms are, for example, the establishment of 'common sense' social beliefs and knowledge, particular social conflict management mechanisms that consolidate power as well as settling on compromises in social conflicts in a way that does not contradict the interests of these dominant forces (Brand et al. 2022; Opratko 2012).

Studies applying a historical-materialist policy analysis (Brand 2013; Kannankulam and Georgi 2012; Staatsprojekt Europa 2014) have contributed to the understanding of policymaking as a "continuously contested process of search of adequate forms of regulation" (Brand et al. 2022, 285) by successfully managing the "underlying contradictions and crisis-tendencies along specific societal interests" (2022, 285). The struggles over hegemony and the im/mobility of certain policies happen not only on the scale of a state, but traverse the networks of civil society, from the individual to the supra- or transnational dimension. These power struggles therefore also rely on the im/mobility of policy ideas, policy discourses, and policy frames as well as on practices of policy framing (Paul and Haddad 2015; Caterina 2018, 2019). Building on these considerations, we understand policy im/mobility as an expression of policy actors' struggles over hegemony, consolidated in and expressed through the specific formulation of a policy. Hence, by tracking the im/mobility of policy frames as well as analysing how these frames change in the process of im/mobility, we reflect on the power relations that underlie particular policy framings.

The approach of policy framing assumes that policymaking is a discursive process, a "sum of policy and political actors' accounts of a policy programme's purposes, objectives and ideals which serve as a guide to action by defining the concepts and norms to be applied, identifying the problems to be solved, explaining the methods to be followed" (Schmidt 2002, 214). Hence, policy framing begins as soon as something (a certain problem, process or phenomenon) is defined: "the name assigned to a problematic terrain focuses attention on certain elements and leads to neglection of others" (Rein and Schön 1993, 146). Some define framing as a set of systematic interventions of actors to shape representations of reality in a "conscious" and "strategic" way in order to lobby and represent their interests (McAdam, McCarthy, and Zald 1996). Others emphasise the unintentional and coincidental character of policy framing, which lies in the lack of policy actors' awareness of "deeper assumptions" that underlie policymakers' understanding of the policy problem (Lombardo, Meier, and Verloo 2009). The process of policy framing results in a definition of the policy problem as well as the suggestion of a solution to the problem that is expressed in the policy documents. Policy frames, thus, could be defined as the sum of underlying assumptions and structures of perception regarding the problem addressed by the policy. By defining a certain problem that is observed in the present, by envisioning some "expected or desirable futures" (Hajer and Pelzer 2018), and by developing concrete policy solutions that would enable these imagined futures, policymakers directly engage with the making of the future. In this contribution we hence define the process of policy framing as both intentional *and* unintentional processes that result in the development of ambiguous and contradictory visions of the future.

As a research approach, policy frame analysis aims to identify the major schemes through which people – especially policymakers – interpret and give meaning to reality, communicate about it, and how these meanings are represented in the policy documents in question (Lombardo, Meier, and Verloo 2009). Hence, policy frame analysis is a useful tool to reconstruct and make explicit these fragments of information that construct visions of the future in financial policymaking. Furthermore, it is a useful approach to determine and analyse how power struggles settle in the specific framing of a policy.

This article combines Mobility Studies insights on policy circulation with the approach of critical policy frame analysis (CPFA) in order to analyse how visions of the future change in the process of their temporal and spatial im/mobility. It is beyond the scope of this article to portray the struggles over hegemony by framing and envisioning the future in the process of policymaking of financial education policies in great detail. Despite this, the question of hegemony and the struggle of interests in policymaking represents the theoretical context of our research interest to study the variety of future visions.

III. Material and Methods

The selection of materials for analysis followed two criteria. Firstly, we selected OECD documents that set the framework for financial literacy education by theoretically and empirically revealing the problem, namely, the lack of financial literacy. These materials constitute the general idea and purposes of OECD's financial education policy. Secondly, we gathered policy documents that address National Action Plans for financial literacy specifically. The documents were limited to the timeframe between 2011 and 2023. They give precise recommendations for National Strategies and evaluate already existing examples thereof. In addition to these documents, we analysed three policy papers that are specific to Austria, namely the National Strategy[1] (OECD 2021a), the Mapping Study that has been assigned by the OECD in order to estimate the levels as well as the need of Austrian society for financial literacy (OECD 2021b), as well as the Guidance Document "Women as a Target Group of Financial Education Measures" (BMF 2023).

In our analysis, we applied the method of critical policy frame analysis[2] (Verloo 2007; Verloo and Maloutas 2005; Lombardo, Meier, and Verloo 2009, 2010, 2017; Dombos et al. 2012). A policy frame can be defined as an "organising principle that transforms fragmentary or incidental information into a structured and meaningful problem, in which a solution is implicitly or explicitly included" (Verloo and Maloutas 2005, 4). Verloo identifies the following dimensions as constituting policy frames: "diagnosis and prognosis, voice, ascribed roles in diagnosis and prognosis, gender and intersectionality, location and mechanisms, and finally – balance between the different parts of a policy text" (2007, 35). The dimension of "diagnosis" aims to draw light to the question of what is assumed to be the problem that is addressed in the public policy being analysed. The dimension of "prognosis" scrutinises ideas and assumptions that deal with what has to be done and in what way to overcome that problem. The aspect of "roles" addresses questions of who is perceived to

1 The Austrian National Strategy is a collaborative document that was written by OECD policy advisors as well as experts in the Austrian Ministry of Finance that work in the section "Economic Policy and Financial Markets".

2 Even though this approach originates in the feminist policy discourse analysis of EU gender mainstreaming policies, it is also applicable to analyses of different fields, such as financial literacy education policies.

be responsible for identifying the problem as well as who carries the responsibility in bringing about the desired policy outcome or social change. The dimension of "voice" asks whose voice and interests are primarily represented by the policy. The dimensions of "location" and "mechanisms" refer to two questions: what are the main structures in which the problem is seen to be located and what are the main mechanisms that are seen to maintain and reproduce said problem. Lastly, the category of "balance" between the different parts of a policy text refers to the assessment whether or not the correspondence between the "diagnosis" of a problem and the "solution" to it occurs in the policy text. This also includes the aspect of absence, asking what is not thematised or illuminated in the investigated policy text.

These elements of the policy frame were included in a list of sensitizing questions (Verloo and Lombardo 2007; Thiele, Sauer, and Penz 2021) and employed in the analysis of policy texts in order to detect the different aspects of a policy frame. What is the problem represented? Who/what causes the problem to appear or reproduce? Who is affected by the problem that has been identified? What measures are perceived to be the solution? Who is supposed to be responsible for solving the problem? Who benefits from the solution? Additionally, we aimed to identify the im/mobilities: has a formulation been used before? If so, where and in which context does it appear again in later documents?

The content of these "sensitizing questions" builds upon issues of policy circulation, which means considering the repetitive formulations, absences in these formulations as well as their temporal and spatial embeddedness in great detail. However, a reduction and selection of these dimensions was required to fit the scope of this article. Hence, from the whole variety of policy frame dimensions we selected "problem diagnosis", "roles in diagnosis and prognosis" as well as "problem prognosis", as they represent the central, structuring aspects of any policy frame. These three dimensions are the most useful for our aim to reconstruct the changes in future visions that take place in and through the process of policy circulation. The selected policy documents were analysed with the software MAXQDA by applying the "sensitizing questions" as well as by assigning codes to each dimension of the text. All the previously discussed dimensions of policy frames have been analysed.

Several approaches have emerged focusing on the circulation of policies – "follow the materials", "follow the people", as well as "follow the meetings" (Wood 2016). It is beyond the scope of this article to follow all three elements of a mobile policy. Furthermore, it is also outside the reach of our paper to entirely fulfil the agenda of "travelling with", "tracing" or "following" the precise pathways that policy frames have travelled. Departing from our research interest to analyse how policy frames (or particular dimensions thereof) change in the process of their circulation, we "re-visited" two scales of financial education policy: the level of the OECD and the national level (Austria). We hence pursued, in the widest sense, the strategy of following the materials. This required tracking down in which financial education policy documents certain policy ideas (expressed through the dimensions of policy frames discussed above) originate, and how they change while circulating in other policy contexts, for example, to Austria and then back to the level of the OECD. The approach of policy frame circulation is thus an innovative way of analysing how policy frames or singular dimensions of these frames change while departing from one policy context, moving across time and space in the process of going somewhere else.

Our policy frame analysis has resulted in the identification of three distinct frames that address the future in a specific manner. Firstly, the analysis suggests that the future is envisioned in terms of desired policy directions and policy priorities for the upcoming time. This dimension of Future-Making tackles designing the policy in a more efficient manner, establishing more correspondence among existing strategies and building better scientific evidence for future policy development. The second dimension of future visions concern an "improvement" of individual behaviour, knowledge, and attitudes with regard to the financial market. This dimension of future vision is primarily concerned with a notion of a financially literate individual with certain behavioural qualities. Finally, a broader vision of the future concerning societal and financial market developments can be found in the analysed materials. This dimension addresses economic growth as well as some changes towards environmental sustainability, gender equality, and financial stability. We will elaborate on these three frames in the following section.

IV. Im/mobile Visions of the Future in the Process of Policy Frame Circulation

IV.I Framing Visions of the Policy Future: Governing, Optimising, Targeting

Policy optimisation is an important topic for policymakers that are concerned with increasing the effectiveness, efficiency, and success of policy implementation. Setting future directions for financial education policy is therefore an inseparable aspect of imagining the future. In 2008, the OECD created the International Network for Financial Education (INFE) that includes members from over 130 countries and over 230 public institutions, such as national banks or ministries of finance and education. The concern for future optimisation and making financial literacy policies more effective is universal for all selected documents, and the analysis has shown that their mobility did not change these visions for future policy directions substantially.

The OECD's recommendations and visions for future policy directions are based on the experiences of national states that had already developed and implemented these policies and shared their expertise through the INFE network. The "best practice examples" of financial literacy policy formulation prior to 2012 were presented by "Portugal, South Africa, Armenia, Canada, Colombia, Czech Republic, India, Italy, Jamaica, Mexico, Turkey and the United Kingdom" (Grifoni and Messy 2012, 7). Delegates from these countries provided "significant inputs" (2012, 7) regarding the structure and content in the process of drafting the early OECD recommendations for policymaking. The analysed data do not reveal which parts and which contributions precisely have been done by these members. However, what has "arrived" at the level of the OECD is the framing of financial education policy futures as the need for more structured governance, more optimised and efficient financial education measures, as well as better strategies of targeting so-called "vulnerable groups".

The first issue that is prominent in this frame is the idea of insufficient regulation of the financial education stakeholder community as well as absent *governance* structure of financial literacy policymakers. The OECD's problem diagnosis rests on the observation of "existing initiatives that lack coordination" (OECD 2012a, 16) as well as moderate, constrained or not coordinated involvement of financial education stakeholders (OECD 2012a, 2013, 2015). On the one hand, this problem is brought into relation with possible conflicts of interest when commercial interests are involved in the provision of financial education (OECD 2013, 33; 2015, 2020). On the other hand, the lack of leadership, unclear division of stakeholders' roles, and undefined governing mechanisms are indicated as problematic (OECD 2012a, 2015). With the establishment of the National Strategy for Financial Education, national states and local authorities are seen as taking over responsibility for solving these problems. The implicit future vision of the OECD thus foresees the establishment of well-functioning "institutional and governing arrangements" (OECD 2015, 8). The OECD envisions making financial education policy more effective by allocating local public institutions (such as ministries of finance and education, central banks, financial markets authorities, etc.) with clear and formal responsibilities in the realm of financial education. "Identifying a leader that is ideally a resourceful and competent authority/structure that can steer and coordinate the collective effort" (OECD 2012a, 21) is an essential part of these future visions. Furthermore, the involvement of private, profit-seeking stakeholders in the provision of financial education is generally perceived to be positive and welcome due to their expertise in the field and their financial resources. However, the involvement of the private sector is seen as requiring regulation based on the OECD/INFE Guidelines for the Involvement of Private Stakeholders (OECD 2014). The future vision of a national governance structure thus also means governing and regulating conflicts of interests as well as adherence to non-commercial financial education measures.

The Austrian National Strategy addresses the recommendations of the OECD that have been described in detail in the mapping study (OECD 2021b). This study has been completed in cooperation between the Austrian Federal Ministry of Finance, the European Commission, and the OECD. The recommendations provided by the study have been adopted as the key elements of the national financial literacy strategy and implemented into its main objectives. Hence, the mapping study advises to award clear mandates to public authorities (OECD 2021b, 46), involve private and non-public stakeholders into the formulation of a financial literacy strategy under an explicitly defined code of conduct for non-commercial practices (OECD 2021b, 48) as well as to foster already existing forms of stakeholder participation by establishing a framework for cooperation (OECD 2021b, 50). The Austrian National Strategy fulfils these recommendations by developing an "inclusive governance structure for effective leadership and co-operation" (OECD 2021a, 16). The document ascribes different responsibilities regarding the implementation of the strategy to different governing bodies. The Executive Board of the Austrian Financial Literacy Stakeholder Council (hereinafter "the Council") has executive and supervisory/controlling functions over the whole strategy and is the main decision-making body. The Steering Board of the Council is ascribed the responsibility of ensuring the permanent representation of financial literacy stakeholders: Austrian citizens, consumers, the private sector, and the research community. The Scientific Committee of the Council ensures the inclusion of the research community regarding the design, monitoring, implementation, and evaluation of the strategy. Additionally, as recommended by the OECD, to profit from the "added value provided by working groups and consultative committees" (OECD 2012a, 22), sub-Committees (like "women and financial literacy" as well as "scientific working group") were established with representatives from the Steering Board and the Financial Literacy Community (i.e., all Austrian institutions that are active in the field of financial literacy). The establishment of this governance structure can be seen as being in compliance with recommendations by national states in the INFE network as well as with the vision for future policy directions expressed by the OECD (OECD 2012a, 2013, 2015).

The visions for future policy directions in the Austrian NSFLE overall aspire to "a comprehensive dialogue among public, private and not-for-profit stakeholders" (OECD 2021a, 10) as well as to an inclusive, democratic process of policy implementation. The implementation of the strategy is imagined as a cooperative procedure that includes the views and experiences of all financial education stakeholders, especially those involved directly with receivers of financial education measures and programmes. The Austrian National Strategy also formulates a vision of close and intensive cooperation with the OECD and especially the policy advisors of the INFE network. "[F]uture bilateral cooperation" (OECD 2021a, 39) is assumed to be an important part of future policymaking in Austria because INFE serves as a platform for international collaboration and knowledge sharing in the field of financial education. Such an explicit indication of collaboration between national authorities and the OECD/INFE is rarely found in the documents developed by the OECD.

Another central issue in the frame for future policy directions is the *optimisation* of the policy goals that are set in the national strategies. The assumed problem is that national states often set goals that are rather abstract, aspirational, and therefore difficult to measure. This is related to difficulties in evaluating the success of the strategies (OECD 2015). Furthermore, there are few scientific models and methods of evaluation of the impact or success of the national strategy (OECD 2012a). Therefore, the goal of formulating and setting "measurable and realistic objectives based on dedicated national assessments and following the most efficient and innovative practices" (OECD 2012a, 6) is envisioned. The Austrian National Strategy corresponds with this vision. Four quantitatively and/or qualitatively measurable goals are set by the Austrian Strategy:

> develop sound financial decision making early in life and prevent over-indebtedness; promote responsible financial planning for long-term financial well-being; raise awareness on the importance of financial literacy and ensure access to quality financial education for all; increase the effectiveness of financial literacy initiatives through dialogue, coordination and evaluation. (OECD 2021a, 12)

The idea of setting measurable goals in order to be able to evaluate them scientifically, paradoxically, 'arrived back' in the documents of the OECD. According to the latest handbook of recommendations addressing how to scientifically monitor and evaluate national strategies (2022),

> most often, national strategies appear to have overall goals that are linked to a broad set of quantitative indicators (such as access to financial services, participation in financial literacy and education activities and change in financial knowledge of participants). Less common, a number of national strategies have aspirational goals (such as, for example, improving the relationship of their citizens to finance and helping them achieve their financial goals) that are not directly linked to measurable quantitative objectives. (OECD 2022, 11).

The issue of policy optimisation, in the sense of setting realistic and scientifically measurable goals, has been circulating between the scales. Stemming from the work of INFE around 2012, it then travelled to and impacted the goals set by the Austrian Strategy in 2021 and returned to the scale of the OECD in 2022, where the evaluation of the existing strategies confirmed the fulfilment of the visions for future policy directions created in 2012.

The third aspect of the future vision for policy directions concerns the idea of *targeting* particular "vulnerable groups". Due to the supposedly low levels of financial literacy among certain demographic groups, the OECD envisions future national strategies to be "particularly designed to provide adapted and resource-effective solutions to the financial literacy needs of individuals, including the most vulnerable" (OECD 2013, 11). The countries thus should "define the target population and determine the extent and needs of vulnerable groups" (OECD 2012a, 17). This should be done because "targeted and specific interventions may positively impact women's financial behaviour" (OECD 2012b, 6). The OECD documents indicate good practice examples: while Malaysia "devotes special attention to the needs of school children, youth, women, SMEs, disabled, and rural communities" (OECD 2012a, 27), in Poland, "targeted segments include primary and secondary school students, pregnant women and couples starting a family, retirement age people and over indebted households" (2012a, 27). The OECD's future vision hence includes a "co-ordinated, tailored and efficient provision of financial education to the population and in particular to vulnerable groups" (OECD 2013, 35). The vision of a strategic targeting of supposedly financially illiterate or disadvantaged groups has also consolidated in the framing of the Austrian National Strategy: "the strategy recognises the existence of other target audiences, such as the unemployed and working poor, people with immigrant background, senior citizens, and the rural population" (OECD 2021a, 27). Overall, the approach to target some groups with particular information concerning saving, investment, and debt has been circulated and accepted as "good practice" both on the scale of the OECD as well as on the scale of national strategies.

Policy Frame Im/mobilities and Circulations

Overall, the future visions addressing pathways of policy development of OECD as well as of Austrian stakeholders are primarily concerned with the issues of governance, policy optimisation, and the targeting of vulnerable groups. The goal to make the effects of financial education policy more "empirically measurable" is certainly driven not only by the incentive to collect an international comparison, but also by the institutional and time pressures that policymakers face in their daily practices. Hence, it can be assumed that in order to make the process of policy evaluation more efficient, the visions of the policy future also need to include ideas about how to make the necessary policymaking processes more adequate to the time resources that are available for the policy stakeholders. These visions for future policies make the future into something that should be "easy to be dealt with". Hence, all documents wish for the policy future to be uncomplicated, easily administrable, and controllable. The analysis of materials has also led to the observation that the process of policy frame mobility contributes to the self-legitimation of the OECD's approach to financial literacy. In 2012, the OECD recommended setting scientifically measurable policy goals in order to optimise the evaluation. This approach was adopted in some national strategies, which again led to the OECD's confirmation of good practice examples. The analysis of data also resulted in the observation that visions concerning future policy directions move in a messy way rather than in a circular or linear manner. These visions do not move from A to B, from international to the national, as policy transfer literature suggests (e.g., Marsh and Sharman 2009; Dolowitz and Marsh 2012). Instead, many aspects for future policymaking are rooted in already existing NSFLEs that are considered to be best practice examples. Hence, these future visions stem from local contexts, travel to and are adopted in the policy recommendations on the international level and then move into other national/local contexts. In the case of financial education policy, the early recommendations of the OECD (2013, 2015) often refer to the at that time already existing National Strategies of Brazil, Portugal, Australia, Turkey, South Africa, etc. While our analysis is incapable of precisely tracing the paths that these future visions have travelled, it can be claimed that much of the policy directions that are envisioned in the Austrian NSFLE have been drafted in the same policy context elsewhere. Thus, visions of the future prevailing in the Austrian National Strategy are deeply entangled with the financial education policy contexts and ideas elsewhere.

IV.II Framing Visions of an Individual Lifetime: Planning, Preparing, Saving

The second policy frame of future visions that has been identified in financial literacy education policies refers to the future of an individual. These frames are shaped by the core insights in the field of behavioural economics and therefore refer primarily to the dimension of individual behaviour and changes thereof as a result of gaining new knowledge or attaining new skills in the field of economy and (personal) finance. The envisioned future of financially literate behaviour of individuals includes the aspects of planning for the future, preparing for that imagined future as well as saving for expected and unexpected life events.

The analysis of policy frames concerning future visions for individual behaviour on the scale of the OECD began with the identification of the problem that is addressed in the policy documents: "a majority of individuals do not plan for the future and fail to make effective decisions to manage their finances" (OECD 2013, 5). The "failure" to financially plan for the future is claimed to be resulting from individuals lacking skills and knowledge on the one hand

and lack of – or even absence of – trustworthy, accessible, and understandable information on financial products and services on the other. The lack of skills and knowledge refers to many fields, starting from the individual inability to deal with certain investment-related risks, not being able to distribute these risks in a well-thought-out portfolio, not engaging enough with the topic of one's retirement as well as not having a basic understanding of interest rates, inflation or other issues related to personal finance and economic issues. The problem with individual behaviour is seen to be that

> consumers around the world and in particular vulnerable groups display limited knowledge and understanding of financial products and concepts. They also have difficulty making long-term informed financial decisions and selecting financial products that match their needs. (OECD 2013, 11)

Financial "illiteracy", stretching out to "psychological barriers and lack of awareness" (OECD 2015, 12), is therefore claimed to have negative consequences on individuals' and households' future financial well-being. Moreover, some materials recognise the lack of financial literacy as contributing to crisis-prone tendencies of financial markets: "one of the main reasons for the global financial crisis was consumers' lack of a basic understanding of increasingly complex financial products" (OECD 2013, 106).

The problem concerning individual behaviour is framed in a slightly different manner in the Austrian National Strategy. On the one hand, over-indebtedness as well as early indebtedness are framed as central problems of Austrian financial literacy. Thereby, the negative impact of the COVID-19 crisis on individual indebtedness is recognised (BMF 2023; OECD 2021a). In relation to that, increasing digitalisation of financial market products and services is thematised. However, the root of the problem is ascribed to the individual level:

> despite a favourable international comparison, adults in Austria display important vulnerabilities in their financial knowledge, behaviours and attitudes that can undermine their financial resilience – i.e., the ability to resist, cope and recover from negative financial shocks – and negatively affect their long-term financial well-being. (OECD 2021a, 8)

On the other hand, the problem diagnosis is broadened in the following way:

> rapid changes in financial markets, presenting them [Austrian individuals] with new opportunities and challenges. Digitalisation is having an impact on the way retail financial markets operate, the Austrian population is aging rapidly, career and earning paths are becoming more precarious and many worry about their long-term financial security. (OECD 2021a, 8)

Hence, broader societal developments such as changes in and an increased complexity of financial markets, demographic problems, precarious employment conditions, etc. are assumed to impact individual financial situations.

The OECD frames a twofold vision of the future on the individual level. On the one hand, visions of individual behaviour that result in future financial outcomes are presented. On the other hand, the OECD develops the idea of a "life cycle" that illustrates the vision of life in several stages that each individual is assumed to be affected by. In this frame, the idea of financially literate behaviour is rooted in scientific Studies made by economists in order to measure and internationally compare the levels of financial literacy (Atkinson and Messy 2012; Lusardi and Mitchell 2011, 2014; Van Rooij, Lusardi, and Alessie 2012). Being addressed, referred to and in this way circulating among all OECD papers addressing financial literacy, this vision of individual behaviour eventually resulted in a single unifying document that defines what precisely is envisioned to be literate behaviour. The OECD in cooperation with the EU has developed the "financial competence framework" (EU/OECD 2022), which describes in detail competencies adult individuals are expected to have in particular fields of financial knowledge, financial behaviour, and attitudes towards financial matters. The framework includes 564 competencies in the areas of "money and financial transactions", "planning and managing finances", "financial risks and rewards", and "financial landscape". The central keywords describing the vision of future individual behaviour adopted by the competence framework could be summarized as: 1) knowing, understanding, being aware (i.e., financial knowledge); 2) researching, estimating, calculating, comparing, monitoring, considering, planning, having future goals (i.e., financial behaviour); 3) being confident, aware, and motivated (i.e., financial attitudes and motivation). Based on these keywords, this frame of future vision suggests that individuals' behaviour should be active, optimizing, calculating, pragmatic, and rational.

In addition to this, future visions for an individual are also revealed in the OECD's approach to "the life cycle". The life cycle of financial literacy education defines certain stages, periods, and episodes of life that are supposed to require target-group-specific financial education. These life stages are assumed to be universal and relevant to everyone. Hence, the life cycle refers to "the lifetime-employment system, ranging from employment, marriage, childbirth and house purchase through to retirement" (OECD 2013, 161). The framing of future visions for individual behaviour means also to develop a life plan, identify life stages, and define future financial goals that are related to these life stages. Based on such a life plan, the individuals are expected to "develop an attitude to borrow appropriately for education and housing; save money and manage assets by planning ahead and identifying the amount necessary for education, housing purchase and retirement; as well as buying insurance products and saving for contingencies" (OECD 2013, 161). This recommended framing of a life cycle approach to financial education as a vision for individual future behaviour has been adopted in many NSFLEs, including the Austrian Strategy.

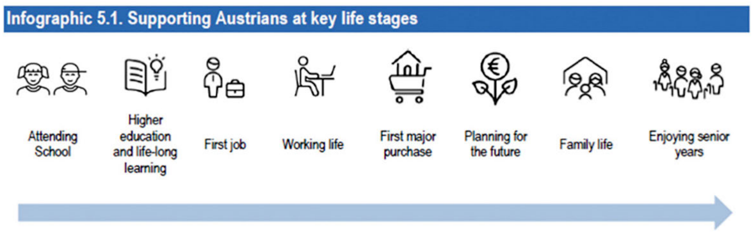
Similar to the previously discussed OECD framing of visions of future individual behaviour, the Austrian vision can be described as two-dimensional, including the adjustment of individual behaviour and envisioning pathways of life. Certain aspects of financial knowledge, behaviour, and attitudes to the financial market are seen as in need of regulation. While the strategy itself tackles these general fields of financial education that are supposed to be implemented (saving, planning for retirement, digital financial competence, planning for unforeseen life events, etc.), the identification of concrete abilities and of actions to be taken happens in other documents. The Austrian competence framework to improve financial literacy for adults (BMF 2022) is almost identical (with minor differences related to individuals' awareness of green finance and sustainable investments) to the EU/OECD framework.[3] In sum, 567 definitions (in total three more than those identifiable in the EU/OECD documents) have been collected. The general idea behind these patterns of behaviour as desirable is identical to the one outlined by the OECD: active, outcome-optimising, risk-calculating, economically rational behaviour is encouraged. Moreover, the future behaviour of Austrian society is supposed to be more conscious of individual economic decisions and consequences regarding the sustainability of the economy, environment, communities, and society at large. Financially literate individuals in the future are thus expected to be aware of how

3 It is relevant to know at this point that EU/OECD framework "is made available for voluntary uptake in the EU by public authorities, private bodies and the civil society" (EU/OECD 2022, 6).

their consumption impact differs depending on the level of sustainability of the product or service purchased (BMF 2022, 52).

Stemming from the OECD's framing of the desired future behaviour of individuals, a life cycle approach to financial literacy has made it into the Austrian National Strategy as an idea of "life stages", also called "teachable moments". This idea has 'mutated' into a graphic that illustrates these "critical moments of financial lives" (OECD 2021a, 25). Figure 1 illustrates how the life stages approach has been adopted in the Austrian National Strategy. Hence, the times in which individuals require and are most receptive to financial education measures include: "attending school" (primary education), "higher education and life-long learning", "first job", "working life", "first major purchase", "planning for future", "family life" as well as "enjoying senior years".

Figure 1: Presentation of Key Life Stages in the Austrian National Strategy.



Source: OECD (2021a, 25)

The illustration of these eight stages in life is underlined with an arrow, indicating the imagined flow of time that starts with "attending school" and ends with "enjoying senior years". This temporality reveals that the "life cycle" is actually envisioned as a "life lane". This depiction of a life foresees that "higher education" happens before the "first job", the "first job" happens before "family life", "planning for future" happens after the "first major purchase" but before "family life". Hence, the future is already planned and structured in accordance with the supposed flow of events. This model does not foresee (at least not explicitly) different sequences or different occurrences, such as starting education later in life, migration, unemployment, individual or familial health crises, disability, early retirement or early widowhood – nor is it gender differentiated. All these alternative life cycles fall under the category of "unexpected life events in the future" (OECD 2021a, 7), of which individuals are assumed to be unaware and, due to that unawareness, unprepared.

The vision of financially literate behaviour that is adopted here has circulated back to the level of the OECD, with a resulting finding that

> a significant number of countries report taking a life stage approach with regards to financial education, including on long-term financial planning related issues […]. [F]inancial education initiatives seek to target people according to specific life stages such as studying, starting work, getting married, purchasing a house or retiring. (OECD 2022, 19)

The central elements structuring the concept of life stages – education, employment, marriage, purchase of a house, and retirement – have prevailed in the process of policy frame mobility. What has been "lost" in this process, for instance, is the moment of childbirth. The rigid imagination of what elements a lifetime is supposed to consist of as well as the envisioned linearity of a lifetime, starting with education and finishing with retirement, reflect the implicit ideas structuring the policy frame.

Policy Frame Im/mobilities and Circulations

What remained coherent and changed only in a minor way in the process of policy frame mobility are the ascription of responsibility to individuals as well as the detailed vision of financially literate individual behaviour. While reasons for the minor change in the framing through the process of mobility might have multiple explanations, we argue that the question of responsibility actually cannot be framed in a different way due to the logic of the whole policy. Individuals' education is usually framed as the result of appropriate supply on the one hand as well as demand and individual engagement on the other. Another aspect of this policy frame that was not (or barely) affected on the level of content by the process of mobility, is the vision of what financially literate behaviour would contain in the future. The financial competence framework that defines knowledge, behaviour, and attitudes of financially literate individuals in great detail and precision has changed while travelling from the scale of the EU/OECD to the national scale. Taking into consideration that the framework can be voluntarily taken up and/or adapted to the local context by public authorities, it is rather surprising that translocal mobility had little effects on the content. The precise reasons for this can only be speculated on, but it needs to be emphasised that temporality – both documents have been adopted in 2022 – is important when discussing this effect.

The process of policy mobility has, however, impacted how the problem diagnosis is framed. The identification of the problem in Austria is more complex and precise in comparison to the one assumed in the materials of the OECD. The Austrian policy frame takes into consideration global socio-economic developments and their immediate effects on individuals. The process of mobility has changed the diagnosis, also because the experience of the COVID-19 pandemic has made the structural nature of social and economic inequalities more obvious. Hence, the temporal policy frame mobility has made problem diagnosis more complex and elaborated. Furthermore, in the process of policy frame mobility, visions of the life cycle have become more visual, graphic, and illustrative. While the essence and the main implicit idea behind the framing remain the same (that life in the sense of future events is linear), the precise ideas of a lifetime and the futures of individual lives has slightly changed. The Austrian vision of individual life, for example, adopts the idea of "family life" instead of "marriage and childbirth" as defined by the OECD. The broad definition of "family life" leaves space to consider various events (that are, however, not explicitly indicated) as part of one's life – marriage (or partnership), (multiple) childbirths, costly infertility treatments, adoption, prolonged care work responsibilities due to the lack of available childcare options, divorce, death of the partner or of children, health problems, (forced) migration, education of children, etc. In the OECD documents, however, little space is given for a broader vision of what a (future) life might look like. Despite this difference, the general idea is that the future can be planned and prepared for. Even unplannable future events are seen as necessary to be financially incorporated into one's life plan, e.g., by saving money for unexpected life events. These precautionary, preparatory actions deeply entangle the future with the present.

IV.III Framing Visions for Societies: Preventing Crises, Promoting Economy and Growth

The third identified policy frame refers to the future vision of socio-economic coherence as a whole. This frame tackles the questions of how the policy of financial education would prevent future financial crisis, reduce poverty, contribute to financial stability and gender equality, and ensure sustainable development and economic growth.

The policy frame referring to the future of society and economy starts with a twofold problem diagnosis. *Firstly*, developments in the financial market, its rapid fluctuations as well as the increasing complexity of financial market products and services are seen as problematic developments that require policy solutions. Thus, "the rapid development of the financial services industry, the increasing complexity of available products, and the observation of the financial losses incurred by consumers in the context of the financial crisis are some general incentives underpinning national strategies" (OECD 2013, 23). More precisely, the represented problem is that individuals are "increasingly required to make complex choices" (OECD 2022, 15). Hence, due to this problematic development, the policy of financial literacy is legitimated. *Secondly*, the broader diagnosis of financial or health crises as well as retreating state provisioning for education, retirement, and health care are also identified as problems that need to be addressed in this frame. This side of the problem is described in the following way: "as more and more of the responsibility for financial well-being and decision-making shifts from both the state and the private sector onto the individual, the need to improve levels of financial literacy through financial education becomes increasingly apparent" (OECD 2012a, 9). In the materials of the OECD, financial crisis is seen to be the starting point as well as an accelerating mechanism of these problematic developments. The twofold development – the expansion of the financial market as well as the diminishing responsibility of the state, the financial crisis of 2007/8 and austerity measures that followed – are framed as creating negative effects on individuals' economic situation and the quality of life. Since 2020, the OECD refers to crisis mainly in terms of health crises, starting with the COVID-19 pandemic. In spite of that, the recognition that multiple crises – health, financial, environmental – are interrelated and therefore should be considered as part of the problem of financial inequality prevails.

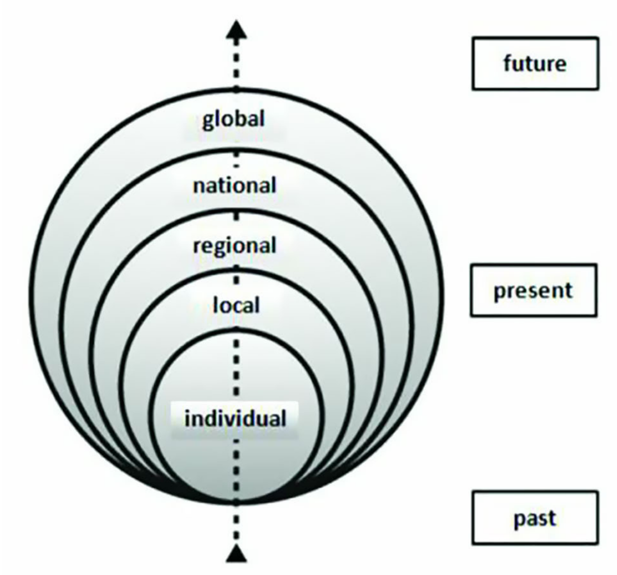
In contrast to the OECD framing of the issue, problematising and envisioning the future for society as a whole and for the economy plays a rather minor role in the Austrian NSFLE. What is exceptional about the Austrian case is the recognition of a high standard of living and the exceptionally high satisfaction of the Austrian society with the circumstances of their life. However, policies require a definition of the problem that they tackle and, in the Austrian case, the framing of the future with a focus on societal and economic developments is closely related to the identification of the problem in the frame of individual behaviour. Hence, the main problems of Austrian society identified in this frame are the increasing indebtedness of individuals as well as a gender pension gap that is higher than the EU and the OECD average (OECD 2021a, 12). Although health crisis is identified as an aspect that intensifies social and economic inequalities, it does not represent an important element in the framing of the problem.

The responsibility to act and to tackle identified socio-economic developments, similarly to the other frames discussed is primarily ascribed to individual consumers, both on the scale of the OECD as well as in Austria. More precisely, the responsibility ascribed to individuals is to make good, informed, and financially literate decisions. These decisions "could have positive spill-over effects on financial markets and the economy as a whole" (OECD 2012a, 9). The responsibility of individuals, then, is to create room for a more stable and sustainable financial market (and the economy as a whole) by adjusting their behaviour. The addressed role of the state and public institutions in this frame is usually reduced to "supporting", "preparing" and "helping" individual consumers in their wish to gain more financial knowledge, learn better financial behaviour, and adopt a better attitude towards financial issues.

The OECD vision for the future of society and the economy is based on two main ideas: the vision of stable economic growth and of progressive social developments. *The first aspect* of that vision is financial stability induced by good financial behaviour: the "current generation of young people grow [sic] up to be consumers who are capable of making responsible (financial) choices that pave the way to a healthy financial future for themselves and society as a whole" (OECD 2013, 206). Financial education is thus perceived to be "a key tool for the financial system to correctly fulfil its function of channeling saving, maintaining confidence in it, and contributing to its stability" (OECD 2013, 264). *The second aspect* of the vision includes the dimensions of gender equality and the reduction of poverty. In this vision, measures of financial literacy are claimed to "help in promoting economic recovery and growth, supporting small and medium enterprises, boosting the creation of new jobs as well as decreasing poverty" (OECD 2013, 5). The framing of these visions is not surprising, but rather represents the overall idea of financial education policy as a multiplier of economic and social equality.

The analysis of future visions in the frame has also resulted in some unexpected insights, namely, the OECD's vision of how spatial and temporal dimensions of financial literacy correlate. Figure 2 illustrates the assumed temporality of financial education initiatives, titled "Spatial and temporal dimensions of Financial Education in the Brazilian National Strategy" in the OECD's directive "Advancing National Strategies for Financial Education" (2013).

Figure 2: Vision of Temporality in the OECD Frame Referring to Future Socio-Economic Developments.



Source: Spatial and temporal dimensions of Financial Education in the Brazilian National Strategy (OECD 2013, 76).

The essence of the graph is to illustrate the impacts of financial education spatially and temporally:

> the spatial dimension encompasses financial education concepts based on the impact of individual actions on the social context, and on the consequences of these actions on economic and financial conditions of those same individuals. The spatial dimension is organised in fields of social coverage, from the more restricted – individual – to the wider – global. (OECD 2013, 76)

The temporal dimension is supposed to show that individual economic decisions taken in the present affect the future. The dotted line crossing the temporal dimensions is supposed to illustrate that past, present, and future are entangled in a chain of inter-relationships. Hence, "this chain makes possible to perceive the present not only as a result of decisions made in the past, but as the time when certain initiatives are taken, and the results and consequences of these initiatives – positive and negative – will be collected in the future" (2013, 76). Two implicit assumptions are inherent in this visualisation: *firstly*, that actions in the present necessarily have consequences in the future and, *secondly*, that individual actions necessarily have consequences on local, regional, national, and even global scale. This framing of the future is rooted in the Brazilian NSFLE but because it is not available in English further conclusions on how this vision changed in the process of its mobility from Brazil to the OECD cannot be drawn.

The vision of future socio-economic developments in the Austrian National Strategy is presented in great detail and can be summarised as follows: the first aspect of this image of the future is economic. The strategy declares that "higher levels of financial literacy will promote the development of healthy, open and competitive financial markets, supporting financial stability, and can effectively complement approaches aimed at reinforcing financial consumer protection" (OECD 2021a, 8). While the aspiration to attain "healthy, open and competitive" financial markets as well as economic stability is almost identical with how the future is envisioned in the materials of the OECD, what is surprising in this vision is the idea of "reinforcing" consumer protection. This vision only partly corresponds to the rest of this policy frame and requires a slightly different focus on problem diagnosis. The idea of consumer protection presupposes that the problem could be detected in an unfair treatment of financial consumers, limited financial product safety, poor services in the field of financial education or potentially a violation of restrictions of commercial practices. These, however, do not explicitly appear as a problem to be tackled in the Austrian policy.

The second framing of socio-economic future visions is based on the idea that financial literacy policies and initiatives can also be designed "in combination with and as a support to other wider public policy objectives that have been high in the agenda of Austrian governments" (OECD 2021a, 8). Three fields of public policy are mentioned as examples of how financial education can be implemented in combination with 1) policies encouraging life-long learning and entrepreneurship, which are claimed to be "key to the continued success of the Austrian economy" (2021a, 8); 2) policies in the framework of the Austrian Green Finance Agenda which are claimed to help Austrian citizens assess emerging ESG (environmental, social, governance) risks and to understand the EU taxonomy of financial products and their impact on the environment; and 3) gender equality policies which are "helping women to better manage their financial lives and the effects of fragmented work histories on their financial wealth and their retirement income" (2021a, 8). The vision of incorporating financial education with policies addressing environmental sustainability and gender equality refers primarily to the overarching three goals of the Austrian NSFLE: gender equality, sustainability, and digitalisation. The reference to and the idea of combining financial education policy with employment, entrepreneurship, and lifelong learning policies is innovative but is only mentioned once. Moreover, what remains unanswered are questions of how these three areas of policymaking were selected and why other possible combinations of policies, such as housing policies, mobility policies, policies dealing with recognition and distribution of care work responsibilities as well as fiscal and monetary policies, are not thematised.

Policy Frame Im/mobilities and Circulations

There are two elements of the policy frame envisioning future socio-economic tendencies that did not change in the process of policy mobility. Firstly, what remained consistent despite temporal and spatial mobility is the idea that financial education has a broad and observable impact reaching beyond individual education. Hence, financial literacy is not only seen as a measure to positively impact individual life but is always brought in connection with broader societal and economic changes. Due to the inaccessibility of the Brazilian NSFLE, it is, however, difficult to draw conclusions about how visual illustrations of policy impact change while being on the move. However, the assumption that the past, present, and future are closely entangled, just as the individual impact is also traceable on the global scale, prevails despite the multiple "journeys" this framing undertakes. Financial literacy is thus viewed as a multifaceted individual ability, capable of fostering progress, development, equality, and even financial stability. Another aspect that is implicit in financial education policy documents, despite the process of policy mobility, is the imperative of economic growth. The idea that financial literacy contributes to economic growth, and that growth, in turn, always results in immediate positive effects in terms of individual and societal well-being remains unquestioned. Such a framing, in which individuals are seen as responsible for global social and economic developments, contributes to the entanglement of the individual with the national and the global scales.

What did change in the process of policy mobility is the explicit specification of the interrelation of financial education policy with other public policies. While the majority of the OECD documents analysed briefly alludes to the general possibility that financial inequalities may not be solved with financial education alone, the mobility of this policy frame has enabled more precision and concreteness on how financial education can be combined with other policy goals in order to achieve positive socio-economic change. The Austrian vision that financial education policy should not be treated in isolation, but combined with a broader spectrum of other policies represents a new and innovative take on policymaking.

V. Conclusion

By combining the approaches of critical policy frame analysis and policy im/mobility, this article has identified three entangled policy frames of future visions that shape financial literacy education policies in a multi-scalar setting. These frames include visions referring to 1) future policy directions; 2) future financially literate individual behaviour; as well as 3) broader future visions addressing developments in society, economy, and the financial market. All of these visions shape policy documents both on the scale of the OECD as well as on the level of Austria. In this article we have shown that the process of policy circulation, through which these future visions become im/mobile, is incoherent: while some aspects of the policy frame remained immobilized and did not "arrive" in Austria, other aspects of the policy frame become more precise during their journey, while yet others did not mutate at all. In some cases, policy circulation has resulted in a more illustrative, creative, and graphic representation of a certain issue. This insight strengthens the conclusion that policy circulation is not a completed process in which policy frames return to their points of departure. Instead, our analysis has shown that some elements of a policy frame have been circulating from the scale of national states as "best practice examples", consolidating into the recommendations of the OECD/INFE for conceptualising other national strategies, arriving to recent national documents such as the Austrian National Strategy, and again circulating back to the scale of the OECD as examples of already established policymaking practices. Therefore, policy circulation should be further thought of and conceptualised as a helix – a multidimensional curve that allows im/mobility of policies both spatially and temporally. The entanglement of the different temporalities that financial education policies bring about as well as the entanglement of various future visions both locally and globally has also become visible in our analysis. The conceptualisation of policy im/mobility as a helix would thus offer some space for considering the various entanglements (temporal, spatial, conceptual, etc.) that policies undergo while being on the move.

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