THE PERCEPTIONS AND ATTITUDES OF OKLAHOMA COLLEGE STUDENTS ABOUT FREE MARKETS AND GOVERNMENT REGULATIONS

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Abstract

This study explores the potential impact that gender and family behaviors may have on student attitudes toward the role of free markets and government regulation in economic growth and the well-being of our society. The findings suggest that students from our sample are somewhat similar to students in other states in their overall views of economic principles. We also find that differences in attitudes about economic issues were related to gender, college major, discussions with parents, and timing of students' first job. Other factors, such as receiving an allowance, were not associated with any significant differences in perceptions of the selected economic issues.

Key Words: economic education, attitudes, economic growth, markets, government regulations

JEL Classification: A2

Introduction

Every generation can easily testify to differences in its views and values relative to those of younger or older generations. Several recent studies have explored the changing values of generations, focusing specifically on the millennials. Winograd and Hais (2014) noted that millennial's "distinctive culture and approach to life" are much different from previous generations and are shaping the future of American society. In general, millennials are creating a greater need for corporations to "pay attention to their corporate social responsibilities" while using quality of life issues to measure corporate and individual success. Millennials also tend to favor more regulations and government involvement in market activities to ensure greater equity and fairness for everyone. Winograd and Hais conclude that millennials will encourage the U.S. to "advance the welfare of the group and be less concerned with individual success."

Similar findings were reported by the Pew Research Center in 2012 in a report on millennials in adulthood. Pew reported that 83% of the millennials surveyed agreed with the statement "there is too much power concentrated in the hands of a few big companies," and two-thirds agreed that "businesses make too much profit." Both of those attitudes are a departure from opinions expressed by older generations.

According to another Pew study released in November 2011, younger voters tend to show a greater preference in supporting Democratic Presidential candidates than some of the previous generations. This was especially true among millennials who tend to prefer bigger government providing more services than their older cohorts. Millennials were also less likely to identify

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themselves as conservatives compared to the other generations. The study found that these generational changes could be traced to three trends: the growing racial and ethnic diversity of the U.S., the political environment of each administration, and the societal changes in generations. The study concluded the societal changes have the greatest impact on the political views of young voters. Their findings suggest that these societal issues may have the greatest impact on current students' attitudes and perceptions of economic issues as well.

As a continuation of research into the impact of various socio-economic factors on individual perspectives about the role of government in our society, the purpose of this article is to provide some answers to the following questions:

- What socioeconomic factors, if any, shape students' perceptions and attitudes toward economic issues?
- How do family behaviors affect students' opinions of public and private entities toward economic growth?
- How do students view the role of government and private enterprise in economic growth? Do students' views differ across states?

To address these questions, we developed and administered a survey in two Oklahoma City metro colleges. The questions were designed to determine if familial dynamics and characteristics played a role in shaping students' views of economics-related issues. The participants included business and non-business majors. Students who were pursuing business degrees were quite possibly exposed to economics through formal classroom instruction as part of their major. Thus, the data allow us to observe potential differences in those who had formal economic education and those who did not. We present preliminary analysis of the survey results here.

Literature review

A broad literature has examined the effects of various factors on students' behaviors and attitudes toward economic issues. These studies can be separated into two distinct groups: studies focused on the link between economic knowledge and attitudes toward economic issues, and studies measuring the link between demographic and socio-economic factors and attitudes. We review both approaches below.

Walstad and Allgood (1999) found that economic knowledge has a "direct and substantive" impact on students' opinions of economic issues. Additionally, they discovered that classroom instruction in economics made a statistically significant difference in students' economic knowledge: students who took an economics course scored 14 percentage points higher than those who did not. Nevertheless, even college seniors who took an economics course showed only a limited knowledge of basic economics. To put this score in perspective, it was "equivalent to a D- on a standard grading scale."

Other studies examining the link between attitudes and economic knowledge show that an increase in economic and business education affects students' attitudes (Jackstadt and Brennan, 1983; Walstad and Soper, 1983; Walstad, 2001; and Marcis, Deck, and Bauer, 2012). Walstad and Buckles (2008), for example, find that an economics course "likely influences" student perceptions and increases student understanding of current events and public policy. From these studies, it seems evident that economic knowledge (or lack thereof) is one factor influencing attitudes toward economic-related issues and that economic learning may result in some change in attitude.

When examining student knowledge of specific topics, Marcis, Deck, and Bauer (2012) concluded that the differences in the views of free markets and the federal government may affect

the selection of a major by a student. Students who major in a business discipline may inherently believe that markets work well and choose their major to obtain higher economic benefits for their future. At the same time, those who major in other disciplines may feel that markets yield unfair salaries, benefits, and distribution of income such that the role of the federal government should make up for this deficit by providing a sense of equality to all individuals. They also found male students generally had a more favorable view of markets than female students, but that this difference was not particularly strong.

The study by Shanahan and Meyer (2001) noted that students arrive at college with varying perceptions about economics, which may have been influenced by taking a high school economics course. As of 2014, all 50 states in the United States included economics in their K-12 standards and 24 states required students to complete a high school course in personal finance (Survey of the States, 2014). While Oklahoma does not mandate high school courses in either economics or personal finance, it does require students to have specific instruction in both areas. Oklahoma has integrated economic concepts into social studies for several years and some economic questions are included on the state end-of-instruction exam. Instruction in personal finance is mandated for all seniors graduating from high school as of 2014, and some basic economic principles are embedded in the state standards, but no formal testing or tracking of students is currently in place. As a result, the quality and quantity of economics taught in Oklahoma high schools is somewhat sporadic and fragmented.

Given the limited nature of economic education available to Oklahoma students in public schools, we believe that other demographic and socio-economic factors may influence their views of economic principles and their attitudes toward the role of government. Additionally, these factors may influence their selected majors and their ability to learn "textbook" economics.

Walstad and Buckles (2008) examined National Assessment of Educational Progress (NAEP) in Economics data and found that males scored significantly higher than females, students with parents who had a college education scored higher than students whose parents did not, and students who qualified for free lunch programs had lower scores than students who did not qualify. Similar gender differences were also found in older studies (Siegfried and Strand, 1977; Watts, 1987), but those differences diminished after students received formal economics training in high school. Watts (1987) concluded that these differences may be related to family experiences or socialization processes that encourage males to complete more courses involving quantitative measures than their female counterparts.

As noted by Jorgensen and Savla (2010), there is very little research on the influence of parents on college students' financial knowledge, attitudes, and behaviors as the majority of research has focused on young children. The same seems to hold true for parental influence on college students' knowledge, attitudes, and perceptions about economics. Even so, Jorgenson and Savla found that parents had a direct and moderately significant influence on financial matters, an indirect and moderately significant influence on financial behaviors, but little or no effect on financial knowledge. Webley and Nyhus (2005) found that parental behaviors had a weak but clear impact on children's economic behavior that carried into their adult years, indicating that such behaviors were transferred from one generation to another.

Several studies display mixed results from attempts to link the understanding of economic principles with receiving an allowance. Mandell (2013) concluded that giving children an allowance can have a negative impact on their financial literacy and work habits later in life, especially if that allowance was given unconditionally or requiring nothing in return. He also

noted that having a job while still under parent supervision is positively related to financial literacy and self-sufficiency later in life.

A previous study by Mortimer, Denney, Lee and Finch (1994) supported Mandell's conclusions, showing that students who received allowances were less likely to value the intrinsic values related to work and more likely to have their attention diverted from the importance of work. However, their study also showed that both males and females benefitted from receiving an allowance for the performance of household chores and may have increased their ability to make better decisions about consumer purchases. On the other hand, Marshall (1964), found that an allowance has little or no impact on the financial literacy skills of 9th grade students, which suggests the impact is less while the child is still at home. Our study expands on previous research by providing an additional examination of the link between allowance and student perceptions of economic issues.

Some recent studies indicate that student employment has limited impact on academic performance in high school or college (Walstad and Buckles, 2008, Lee, and Orazem, 2010, and Alfano and Edujee, 2013). These studies show that the number of hours worked while attending school is more critical than simply being employed. For example, Walstad and Buckles (2008) reported that working in a family business less than 20 hours a week had no impact on students' test scores. Our study takes a different approach by examining whether having a job while in school, or the start of a first job, had any impact on economic attitudes of students in our sample.

Methodology

The data for this study are generated from a survey of students at two institutions of higher education in the metropolitan Oklahoma City area. The survey was conducted during the Fall Semester of 2014 in various freshman and sophomore level courses. Participants from the University of Central Oklahoma (UCO) were enrolled in economics courses, while participants from Rose State College (RSC) were enrolled in general education courses (American Government, U.S. History, Intro to Psychology, and Personal Finance). These two institutions were selected because they provide a representative sample of students graduating from the 15 school districts in the metro area.

RSC is a two-year community college located in a metro suburb in close proximity to Tinker Field, one of the largest Air Force bases in the U.S. RSC provides free tuition and open enrollment to all students graduating from high school in either Midwest City or Del City. Current enrollment is over 6,000 FTE with almost 100% of their students from the metro area. UCO, on the other hand, is a regional four-year (plus masters) university with an enrollment of almost 17,000 FTE at the time of the survey. About 70 percent of students enrolled at UCO graduated from high schools in the OKC metro area encompassing approximately 40 different independent school districts plus numerous private and charter schools as well as home schooled students. Table 1 provides an overview of the student populations at both schools.

The questionnaire was developed by the investigators and distributed during regular class time. Participation in the survey was completely voluntary and respondents received no compensation for their input. A total of 504 students participated, but students who identified themselves as international were excluded from the final analysis, while the number of other out of state students was negligible. A final sample of 443 responses was used for the analysis. Of these students, 209 (47.5%) were male, 227 (52%) were female and 6 (1.5%) did not designate gender. Additionally, 149 students (34%) identified themselves as freshmen, 130 (30%) identified

themselves as sophomores, and the remainder were either juniors or seniors. Complete descriptive statistics of the survey responses are presented in Appendix A.

Table 1. Student population comparison at UCO and RSC

	University of Central Oklahoma	**Rose State College**
FTE (2014-2015)	16,840	6,354
Gender	60% female; 40% male	62% female; 38% male
Average age	25	25
Oklahoma residents	88%	99%
OKC Metro	70% of the OK residents	98% of all students
Business Majors	18%	14%

The survey asked questions regarding family socio-economic status while growing up; whether or not personal finance and economic issues were discussed with parents while growing up; whether or not an allowance was received, and if the amount and length of the allowance was tied to other factors. Additionally, questions regarding participant's views on economic principles, free markets, and government regulations were included.[4]

The analysis uses t-tests to compare the mean responses between each of the following pairs of categories: business and non-business majors; males and females; those who started their first job earlier rather than later; those whose parents discussed economic and financial issues and those who did not; those whose parents owned businesses and those that did not; and finally, those that received an allowance and those that did not. While these results need to be interpreted with caution due to high correlation between some of the variables, they provide some insight into our students' view of the role of government and private entities in establishing economic growth.

Results

Business vs non-business majors

Business majors were more likely to identify the correct definition of economics compared to non-business majors (62.4% vs. 27.4% respectively) and more favorably viewed free markets and free trade as causes of economic growth. Business majors also had a more negative view of "the poor" with most indicating this resulted from choices rather than circumstances beyond control. The non-business majors were more likely to respond that the majority of poor people are in that situation due to circumstances beyond their control. Non-business majors were also more likely to respond that government should guarantee a minimum wage, adequate housing, healthcare, and post-secondary education. Table 2 lists all the questions for which significant differences in the responses of business and non-business majors were found.

[4] Full list of questions included in the survey is available upon request.

Table 2. Summary of significantly different responses of business and non-business majors.

	% of business majors who agree with the statement (n=173)		% of non-business majors who agree (n=270)		$H_1: \mu_x - \mu_y \neq 0$
	Mean	St. Dev	Mean	St. Dev	Pr > | t |
Economics is the study of how scarce resources are allocated within a society	0.624	0.486	0.274	0.447	>0.0001***
Economic growth tends to benefit the most people when there are few restrictions on the operations of businesses or on the voluntary exchanges between individuals.	0.624	0.486	0.485	0.501	0.0043***
Private property is an essential element of economic growth and the creation of wealth	0.647	0.479	0.507	0.501	0.0039***
Foreign trade benefits American businesses and workers	0.347	0.477	0.244	0.431	0.0202**
The free market is the most powerful force for widespread wealth creation and economic growth and should be interfered with as little as possible	0.306	0.462	0.230	0.421	0.0730*
The free market has been an overall positive force for economic growth and widespread wealth creation but should be regulated to ensure an equitable distribution of its benefits	0.509	0.501	0.419	0.494	0.0637*
The majority of poor people are in that situation due to their own choices	0.538	0.500	0.422	0.495	0.0180**
The majority of poor people are in that situation due to circumstances beyond their control	0.283	0.452	0.381	0.487	0.0341**
The current public assistance program in which households must qualify for various benefits based on income, household size, and other factors and in which benefits are limited in how they can be used	0.954	0.211	0.889	0.315	0.0177**
Government should guarantee each of the following: Living Wage, Adequate Housing, Health Care, and Post-Secondary Education	0.246	0.432	0.338	0.474	0.0397**
* significant at p<0.1; ** significant at p<0.05; *** significant at p<0.01					

Male vs Female

There were a few differences in the answers of males and females, but caution is advised in interpreting these results, because more males than females reported to be business majors and were enrolled at UCO. See Table 3.

Table 3. Summary of significantly different responses by males and females.

	% of males who agree (n=209)		% of females who agree (n=227)		$H_1: \mu_x - \mu_y \neq 0$
	Mean	St. Dev	Mean	St. Dev	$Pr > \lvert t \rvert$
Economics is the study of how scarce resources are allocated within a society	0.464	0.500	0.370	0.484	0.0470**
Economic growth tends to benefit the most people when there are few restrictions on the operations of businesses or on the voluntary exchanges between individuals.	0.656	0.476	0.432	0.496	0.0001***
Economic growth benefits the most people when governments actively regulate businesses and limit the types of exchanges that can occur between individuals.	0.263	0.441	0.344	0.476	0.06899*
The free market is the most powerful force for widespread wealth creation and economic growth and should be interfered with as little as possible	0.349	0.478	0.181	0.386	0.0001***
Public assistance programs would be successful in reducing poverty if they were funded at appropriate levels	0.282	0.451	0.458	0.499	0.0001***
The majority of poor people are in that situation due to their own choices	0.545	0.499	0.396	0.490	0.0001***
The majority of poor people are in that situation due to circumstances beyond their control	0.273	0.446	0.405	0.492	0.0001***
Government should guarantee each of the following: Living Wage, Adequate Housing, Health Care, and Post-Secondary Education	0.178	0.383	0.409	0.493	0.0001***
Government should not guarantee any of the following: Living Wage, Adequate Housing, Health Care, and Post-Secondary Education	0.298	0.459	0.138	0.345	0.0001***
* significant at p<0.1; ** significant at p<0.05; *** significant at p<0.01					

Males were more likely to identify the correct definition of Economics than females, echoing the result for business compared to non-business majors. In addition, males are more likely to positively view free markets and less restrictions while females were more supportive of government assistance. However, this difference could be related to having more females enrolled at RSC than at UCO, or to the major chosen by the students rather than to gender. Even though caution is required in interpreting these results, our findings are generally consistent with previous research showing males have a greater preference for market outcomes than do females.

The responses of males and females who were business majors differed less than in the full sample. Yet, business major males compared to their female counterparts were more likely to support markets with less regulations, were less likely to believe that a minimum wage is necessary to assure a decent income for those who work, and were slightly more supportive of the current qualification system for welfare recipients.

Parents discussed economic issues vs not

See Table 4. Students who reported discussions with parents regarding economic issues had a more positive view of free markets and the importance of private property than those who did not. Students who talked to their parents about economic issues were less likely to view

Table 4. Summary of significantly different responses of students who reported parents discussed economic issues and those who did not

	% of those discussing issues with parents who agree (n=328)		% of those not discussing issues with parents who agree (n=112)		$H_1: \mu_x - \mu_y \neq 0$ $Pr > \lvert t \rvert$
	Mean	St. Dev	Mean	St. Dev	
Private property is an important but not essential element of economic growth and the creation of wealth	0.235	0.424	0.330	0.472	0.0467**
The free market has been an overall positive force for economic growth and widespread wealth creation but should be regulated to ensure an equitable distribution of its benefits	0.482	0.500	0.375	0.486	0.0508*
The minimum wage reduces employment opportunities for the least experienced and least educated members of society	0.152	0.360	0.232	0.424	0.0550*
Government should not guarantee any of the following: Living Wage, Adequate Housing, Health Care, and Post-Secondary Education	0.240	0.428	0.143	0.351	0.0340**
*significant at p<0.1; ** significant at p<0.05; *** significant at p<0.01					

Minimum wage laws as factors in reducing employment for unskilled labor. Yet, at the same time, they were less likely to support government assistance in any of the mentioned areas.

Worked vs. did not work during high school

In our sample, 337 (76.1%) worked during high school and 106 (23.9%) did not. The primary difference between these two groups was their view of free markets: 49% of those working during high school had a positive view of free markets for economic growth and wealth creation, but not for income distribution, versus 33% of those who did not have a job during high school. We also found that those who worked during high school were slightly more likely to do chores regardless of allowance, and they were also more likely to have discussions with their parents regarding economic issues. Refer to Table 5 for details.

Table 5. Summary of significantly different responses by those working during high school and those not working during high school

	% of those who worked during high school who agree (n=337)		% of those who did not worked during high school who agree (n=106)		$H_1: \mu_x - \mu_y \neq 0$ $Pr > \lvert t \rvert$
	Mean	St. Dev	Mean	St. Dev	
The free market has been an overall positive force for economic growth and widespread wealth creation but should be regulated to ensure an equitable distribution of its benefits	0.492	0.500	0.330	0.472	0.0036***
Regardless of whether you received an allowance or not, did you have specific chores or responsibilities while growing up?	0.961	0.192	0.913	0.282	0.0506*
Parents/guardians/caregivers discussed issues relating to personal finances or economics	0.773	0.418	0.653	0.478	0.0146**
* significant at p<0.1; ** significant at p<0.05; *** significant at p<0.01					

First job earlier vs later

We also looked at the differences in responses of those who started their first job between ages 13 and 16 and those who started their first job in later years. Those that started working earlier were more likely to believe that fewer restrictions on markets leads to economic growth and that private property is an essential element of economic growth. They were less likely to view rent controls positively and free markets as harmful to some groups.

In addition, those that started working earlier were less likely to believe that government should guarantee any of the listed benefits. This result is one of the most interesting as it may indicate that those starting work earlier have a lower sense of "entitlement." Nevertheless, it is

difficult to conclude that these outcomes truly represent a sense of entitlement or are related to a preference for capitalism versus a more socialistic form of government. Refer to Table 6.

Table 6. Summary of significantly different responses by those starting their first job earlier and those starting their first job later.

	% of those who started first job earlier who agree (n=269)		% of those who started first job later who agree (n=165)		$H_1: \mu_x - \mu_y \neq 0$
	Mean	St. Dev	Mean	St. Dev	$Pr > \lvert t \rvert$
Economic growth tends to benefit the most people when there are few restrictions on the operations of businesses or on the voluntary exchanges between individuals.	0.572	0.496	0.491	0.501	0.0980**
Private property is an important but not essential element of economic growth and the creation of wealth	0.230	0.422	0.315	0.466	0.0522**
Private property is an essential element of economic growth and the creation of wealth	0.610	0.489	0.479	0.501	0.0078**
Rent control laws ensure available housing for all income levels	0.353	0.479	0.461	0.500	0.0266**
The free market tends to result in a large disparity in wealth with the majority of people not benefiting from it, and therefore it needs extensive regulation and correction	0.160	0.367	0.224	0.418	0.0938**
Public assistance programs are unsuccessful in reducing poverty because they create disincentives for beneficiaries to become employed	0.428	0.496	0.339	0.475	0.0688**
* significant at p<0.1; ** significant at p<0.05; *** significant at p<0.01					

Received vs. did not receive allowance

The most surprising result was that we found only one significant difference in perceptions of economics or finance based on whether or not students received an allowance. In our sample, 224 (50.6%) responded that they received an allowance growing up and 219 (49.4%) responded that they did not. The only significant difference between the two groups was on foreign trade: 33% of those who received an allowance chose "Foreign trade benefits American businesses and workers" compared to 23% of those who did not receive an allowance. There were no differences in the way these two groups viewed the role of government in guaranteeing a minimum wage, in the health care market, or in providing housing. There were also no differences in their views on free markets, public assistance programs, or the poor.

Conclusions

Student perceptions and attitudes toward economic issues may play a role in learning. Most research in this area centers on misconceptions that students bring to class, rather than parental influence or other similar factors. Misconceptions can create great challenges to advance student knowledge. If similar barriers arise for overcoming student attitudes and perceptions, then similar challenges to learning may occur. Being aware of student attitudes and perceptions and finding ways to address them in class could increase student engagement and promote learning. "It is not effective for a teacher to simply insist that the learner dismiss preconceived notions and ingrained …. beliefs." (CIRTL Network). By exploring student attitudes, values, beliefs, and perceptions about economic issues, classrooms can become a learning environment where students can openly discuss and process their own ideas about economic principles. Doing so may allow students to "not only be more equipped with knowledge and skills, but also connect their academic learning with a greater sense of self and meaning" (Emmanuel and Delaney 2014).

Our study attempted to determine the roots of differences in students' attitudes and perceptions toward selected economic issues. Specifically, we examined whether differences in family behaviors, gender, and college major had any effect on students' perceptions of the role of free markets and government regulations in economic growth and well-being of our society.

Our findings are consistent with previous research indicating that college majors vary in their perceptions of economic issues. Considering that Oklahoma is a rather conservative state, we expected to find that regardless of the major, the majority of students in our sample would have more favorable views of free markets and less government intervention. Nevertheless, we found several differences between business and non-business majors. Students with a business major were more supportive of free markets and less supportive of government regulations than students majoring in other areas.

These differences lead us to two possible scenarios. First, students who choose a business major are inherently more conservative than those who choose other majors as noted by Marcis, Deck, and Bauer (2012). Second, students who are exposed to economics courses tend to have a more favorable view of free markets than students with no background in economics. The findings of Walstad and Allgood (1999) may provide some insight. They suggest that student knowledge is directly affected by classroom instruction; thus, students are generally exposed to the benefits of free markets and the trade-offs associated with government regulations when taking most economics courses. Fuller and Geide-Stevenson (2003) conducted a survey among the members of the American Economic Association and found that there is a strong consensus on the benefits of free trade among economists. The authors concluded that a large majority of economists support the market approach toward society's production and distribution problems. Whaples (2006) reaches a similar conclusion, adding that economists tend to agree on the reduction of subsidies in the agricultural sector and increasing competition in the education and mail delivery markets. Therefore, it is not at all surprising that the views of students taking economics courses are more aligned with the views of the majority of economists when compared to the views of students who have not taken one or more economics course.

The differences between males and females that we find were somewhat consistent with previous studies in that males have a more favorable view of free markets than females do. While we are somewhat cautious about drawing specific conclusions because of the potential bias caused by more male business majors than female business majors in our sample, we do believe our findings provide sufficient information to warrant further examination. For example, would the differences disappear if we had a more balanced sample of males and female business majors?

Our results also indicate that parental involvement could be a factor in predicting student perceptions, which again is consistent with previous studies. We found that students who reported parental discussions on economic and personal finance issues had a more favorable view of free markets than their counterparts. While receiving an allowance or having a job tended to have little or no impact on student perceptions, students who started working earlier had different perceptions than those who started working later. It is not clear at this point if those differences were based on socioeconomics or other factors. It is our hope that additional analysis of the data will provide more information on this preliminary finding.

Even though our study aligns with previous research on related topics, it helps to substantiate the importance of economic education and provides support for addressing specific content issues in our principles' courses. It also raises new questions that could be addressed to get a better understanding of how attitudes and behaviors about economic issues are developed. Additionally, the findings provide an opportunity to further explore the popular opinion that today's youth have a greater sense of "entitlement" than older generations, as well as current discussions about a potential ideological shift of opinions on the role of government. Recognizing that parental involvement seems to play a role in the attitudes and behaviors toward economic issues, further study is needed to determine which parental or socioeconomic factors have the greatest impact.

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Appendix A. Summary of all Responses.

Survey question	Total responses	Mean	Std. Dev.
Did you receive allowance growing up? (=1 if yes)	443	0.506	0.501
Was this allowance tied to the performance of specific chores or other responsibilities? (=1 if yes)	222	0.856	0.352
Did certain chores earn a larger allowance than others (=1 if yes)	211	0.313	0.465
Did it imply any certain obligations for its receipt (=1 if yes)	142	0.585	0.622
Did the amount of your allowance change as you grew older (=1 if yes)	236	0.801	0.400
Did you work (part-time or full-time) while in high school? (=1 if yes)	443	0.761	0.427
If yes, did you continue receiving allowance while working? (=1 if yes)	197	0.244	0.496
Regardless of whether you received an allowance or not, did you have specific chores or responsibilities you were expected to do while growing up? (=1 if yes)	441	0.950	0.218
Did your parents/guardians/caregivers discuss issues relating to personal finances or economics with you while you were growing up? (=1 if yes)	440	0.745	0.436
Did they discuss money management (balancing a checkbook, budgeting, spending decisions, etc.) (=1 if yes)	440	0.668	0.471
Did they discuss investing (=1 if yes)	440	0.234	0.424
Did they discuss saving (=1 if yes)	440	0.707	0.456
Did they discuss personal debt (=1 if yes)	440	0.398	0.490
Did they discuss relationship of skills development and/or education to potential earnings (=1 if yes)	440	0.330	0.471
Did they discuss government spending (=1 if yes)	440	0.120	0.326
Did they discuss national debt (=1 if yes)	440	0.114	0.318
Did they discuss taxes (=1 if yes)	440	0.416	0.493
Did they discuss foreign trade (=1 if yes)	440	0.034	0.182
Did they discuss economic regulations (=1 if yes)	440	0.211	0.409
While you were growing up, did a parent/guardian/caregiver own a business? (=1 if yes)	438	0.358	0.480
If own a business, did you ever work at that business? (=1 if yes)	157	0.567	0.497
Do your parents still own that business? (=1 if yes)	178	0.562	0.672
Did you ever accompany a parent/guardian/caregiver to their place of employment to observe what they did at work? (=1 if yes)	412	0.697	0.460
Do you currently have debt that you owe personally? (=1 if yes)	443	0.481	0.500
Age (=1 if between 18 and 25)	442	0.839	0.367
Student status (=1 if full time student)	443	0.830	0.357
Employment status (=1 if full time employed)	443	0.270	0.444
Employment status (=1 if part time employed)	443	0.449	0.497
Gender (=1 if male)	436	0.479	0.500
Race (=1 if white)	437	0.643	0.479
College (=1 if studies at UCO)	443	0.406	0.492
Major (=1 if business major)	443	0.391	0.488