

Economic Awareness in Early Childhood Education: The Basis for Success

By Giorgi Katamadze¹, Maia Bolkvadze², Lela Tavdgiridze³

ABSTRACT:

This paper studies the intersection of economics and early childhood education through institutional analysis, emphasizing the importance of fostering economic awareness among the children of preschool age. The research emphasizes the importance of early education in equipping children with fundamental economic concepts and decision-making skills, preparing them for independent engagement into society. Through interdisciplinary methodologies, the study synthesizes economic awareness, education, and early childhood development, provides a comparative analysis of Georgian and international practices. Outcomes highlight the lack of integrated economic education in preschool curricula in Georgia, despite its critical role in holistic development and future societal contribution. The paper offers recommendations on introducing age-appropriate economic education into preschool programs, using children's literature as a resource, and developing methodological guidelines to improve early economic awareness. This study proposes for a systemic approach to early economic education that consistent with global best practices to foster future generations of economically literate citizens.

Keywords: economic awareness, education, early childhood education, preschool children
Jel classification: A2; A20; A21; O15; Z1; I25; I26; P4;

1. Introduction

Education is a fundamental, systemic, and component-based concept encompassing the complicated process of acquiring knowledge, skills, values, and attitudes through formal and informal methods and to support personality development. The primary aim of the educational system is to promote the creation and development of a person's intellectual, social, emotional, and physical abilities and ensure the successful integration of these abilities into everyday life.

In recent years, global changes have significantly impacted daily lifestyles and human relationships. Socioeconomic and political priorities have been reevaluated and redefined, where the country's education system, with its complexity, is an essential component. The current educational system has faced considerable challenges: remote, digital, and artificial intelligence-based processes have made it even more urgent to be protected against disregarding the human aspect and strengthening the skills from the early years. The necessity to make appropriate changes to early childhood education programs and curricula has become a priority. To ensure children's holistic development, in addition

¹Author: Doctor of Business Administration, Assistant Professor, Batumi Shota Rustaveli State University

²Author: Maia Bolkvadze, Doctor of Philology, Batumi Shota Rustaveli State University

³Author: Lela Tavdgiridze, Candidate of pedagogical sciences, Professor, Batumi Shota Rustaveli State University.

to social-emotional and physical development, it is now necessary to teach them basic everyday concepts and foster their economic awareness (Katamadze, Tavdgiridze, Bolkvadze, 2024). To the extent that in terms of a holistic approach, each child is a knowledge generator and constructor; this perspective drives our teaching methodology, ensuring the early comprehension of economic concepts. A solid understanding of concepts can help children to grasp socio-economic processes and their logical interconnections.

Parallel with technological progress in the country's socio-political and economic processes, the importance of education, the acquisition of fundamental knowledge, and strong skills are steadily growing as the basis for development, socio-political sustainability, economic growth, and the creation of an inclusive economy (Tavdgiridze, Katamadze, Bolkvadze, 2024).

In Georgia, the right to education and academic freedom are guaranteed under the Constitution. As stipulated in Article 27: „1. Everyone has the right to get an education and the right to choose the form of education they get” (The Parliament of the Republic of Georgia, 1995), herewith, all three levels of education - early, secondary, and higher – are regulated by relevant legal acts and are fully harmonized with international legal norms. In the Preamble to the “Convention on the Rights of the Child” of November 20, 1989, it is declared that “in the Universal Declaration of Human Rights, the United Nations has proclaimed that childhood is entitled to special care and assistance” (Ministry of Foreign Affairs of Georgia, 1989); therefore, the issues related to children's education (early education) are remarkably delicate and unique .

Education and economics are tightly related domains, creating an attractive and relevant field for researching the extent of their mutual influence and dependency. High-quality education ensures innovation and technological advancement, the unconditional basis for economic prosperity. At all educational levels, educational institutions play an essential role not only in the transfer of knowledge but also in the generation of innovative knowledge, both ultimately affecting and contributing to the country's development. Education, with its objectives and content, significantly impacts inequality and can either raise or diminish it. In the modern world, limited access to education and a lack of educational opportunities might eventually lead to long-term instability in the country. Economic policy directly affects education policy. Therefore, education and economics are even more interrelated and ultimately reflect on the socioeconomic and political development of the country.

Economics is an integral component of politics and society. In addition to its scientific scope, it is a synthesis of complex knowledge that develops fundamental theoretical and practical life skills.

Economic education and awareness are often expressed in different terms, such as economic literacy, financial literacy, or financial education. Overall, they all reflect and are linked to people's ability to understand and know fundamental economic concepts, enabling them to be more adaptable and ready to face life's challenges.

The importance of economics in modern life has increased significantly, and the age limit for studying it has been lowered in recent years; this has led to teaching economics at the school or secondary levels (while in the past, economics was taught at a university). Since the early childhood period offers the finest opportunity for the formation of

economic awareness, we believe that it is both possible and necessary for children to study basic financial concepts. The knowledge and understanding of such concepts from early years prepare children for adulthood and independent participation in society. The research hypothesis suggests that early economic education and fostering economic awareness are the cornerstones for creating successful citizens.

2. Methodology

The study is based on a sophisticated, interdisciplinary methodology including documentary and content analysis, comparison, classification and systematization, and data synthesis. Numerous theoretical works on economic awareness and the process of studying/understanding economic concepts in general were examined in the research framework. The classification of child development stages during early childhood education suggested by various scientists has been compared, based on which the target age group for the study has been determined. Throughout the research process, theories were categorized and grouped based on their main concerns and other factors, and individual concepts were examined using the content analysis method. The outcomes obtained represent the three main areas of the research – economic awareness, economic education, and early education – in a cohesive synthesis.

3. Literature overview

Based on the aims and objectives of this work, and as required by the interdisciplinary research methodology, we have overviewed the works related to economics and economic awareness, early education, pedagogy, and psychology. The works by such Georgian authors as D. Uznadze, K. Chkuaseli, Iv. Javakhishvili, N. Chiabrishvili, D. Malazonia, Al. Gobronide, N. Sherozia, N. Andghuladze, A. Janelidze, N. Jijavadze, R. Iremashvili, I. Basiladze, g. Tavzishvili among others are noteworthy in this regard.

Among foreign works the works by J. Piaget, L. Senesh, H. Hansen, L. Vigotsky, L. Berk, W.E. Becker, B. T. Meszaros and S. Evans, C. Nutbrown & P. Clough, E. G. Riggs & A. Gil-Garcia, E. S. Sarv, M. Kourilsky, P.A. Samuelson, K. Hoff, & J. E. Stiglitz, A. L. Strauss, A. E. Berti, A. S. Bombi, G. T. Duveen among others should be noted.

We have examined their work and shared their basic ideas. At different stages of our research, these views are reflected in the conceptual part.

4. Research and main findings

4.1 Early and Preschool Upbringing and Educational System in Georgia

The field of early and preschool upbringing and education in Georgia is regulated under the Law of Georgia "On Early and Preschool Upbringing and Education." Preschool upbringing and education, including school readiness programs, are voluntary in Georgia. In public institutions for preschool education in Georgia, children are ensured free education and catering services, according to the rules established by the Georgia legislation.

The system’s beneficiaries are children aged 0 to school, and the services offered to them are organized into three major directions:

- Early upbringing and education – services offered to a child under the age of 2 and to the child’s parent or legal representative, among them education and support for a parent or legal representative, services of childcare institutions, healthcare, catering, hygienic and sanitary safety, as well as early intervention and inclusive education services;
- Preschool upbringing and education - services offered to a child at the age of two until the first grade of primary level general education to ensure child’s comprehensive development. An essential component of preschool upbringing and education is the school readiness program; and
- School readiness program – an educational program which is developed based on the national education standard for school readiness, which helps the achievement the standard’s outcomes (National Center for Education Quality Enhancement, 2020).

4.2 Types of early and preschool education and care institutions in Georgia

An early and preschool education institution is a legal entity established under the Georgian legislation, ensuring the provision of early and/or preschool education services, as well as the implementation of the school readiness program. Such institutions may be established as an entrepreneurial (commercial) or non-entrepreneurial (non-commercial) legal entity under private law, and must go through the authorization process in order to provide early and preschool education services. Until January 1, 2030 institutions are being authorized by the National Center for Education Quality Development under the governance of the Ministry of Education and Science of Georgia (National Center for Education Quality Enhancement , 2020).

According to the accreditation standards for an early and/or preschool upbringing and education institution, the educational resources of such institutions ensure the achievement of the curriculum’s objectives. The institutions shall develop such methodology for determining the maximum number of children that considers the legal requirements established by the law; the institution shall have a mechanism in place to ensure efficient provision of educational resources; the institution shall have educational materials appropriate to the curriculum, taking into account the maximum number of children (Government of Georgia, 2023).

According to the National Statistics Service of Georgia, as of the start of the 2023-2024 school year, there were 1,708 preschools in Georgia, with 141,324 children enrolled and 17,620 educators. The dynamics offered below allow us to observe the overall trend:

Table 1: Statistics of preschool institutions, preschool children and educators

Category	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Number of Preschool education institutions	1621	1647	1648	1668	1708
Number of preschoolers	164605	158062	154501	148658	141324

Number of educators	14309	16234	17194	16991	17620
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Source: (GEOSTAT, n.d.)

The dynamics clearly show that the number of preschoolers has decreased over the past five years, with 23,281 fewer children this year than in the 2019-2020 school year. It is also important to note that the number of educators has increased by 3,311 over the same period, and there are now 87 more preschool educational institutions.

4.3 Early childhood education, economic awareness, and age of children

Economic education and financial education are often expressed with terms of identical meaning in scientific works, and when discussing the fundamental theories, economic and financial concepts are used interchangeably. In contrast, economic education is a broad concept that includes general concepts related to economics, and financial education is its component. After the transition of Georgia's economic system to a market economy, the issue of economic education gained prominence. For this reason, basic economic concepts have been incorporated into many school subjects in recent years, and civic education textbooks now contain important economics-related content. Economics is an integral part of politics and society, and in addition to its scientific scope, it is a synthesis of complex knowledge for developing basic theoretical and practical life skills for people (Tavdgiridze, Katamadze, & Bolkvadze, 2024). Economic skills play a particularly important role in various crisis situations and their management (Katamadze, 2022). Apart from being essential to the state's operation, the economy serves as grounds for forming society, understanding, studying, developing, and reinforcing its basic functions. The economy ensures human development just as human development provides the improvement of economic processes. This interconnection creates a synergy that determines people's life and well-being. The importance of economics motivates its robust study, and a thorough comprehension of each component requires substantial knowledge. Financial education in Georgia is introduced at the school level, therefore if children are ready to distinguish between economic and financial education at this stage, it creates a foundation for effectively teaching them financial-economic alongside broader social concepts; this would provide much better outcomes.

A human starts to demonstrate his/her innate individual skills from birth, which are formed and developed during studying/teaching. Education at an early age forms the basis for a child's further growth and development, on which the subsequent stages of education are built. Early childhood education helps children acquire various abilities, prepares them for school, and helps them succeed in life. Children start to develop their perception of things and events at a young age and their cognitive, moral, aesthetic, economic, and ecological awareness. That's why the early childhood education curriculum should include content that help educators prepare children for their future lives. Developing/modifying, implementing, and assessing early childhood education curricula aims to support access to early childhood education and care.

Economics is a body of knowledge and a way of thinking about certain phenomena<...>. What is the economic way of thinking? The economic way of thinking refers to a system for making decisions. Since economics deals with choices about using limited resources for unlimited wants, decision-making is the central skill of economics. Economic decision-making is a logical, reasoned approach using economic concepts and

generalizations (Banaszak, 1987). Knowledge is power. Economic education generates knowledge. It gives people the tools to understand economic and financial issues and to interpret events that will affect their financial futures (Santomero & Power, 2003).

The creation of an economically literate citizenry starts from kindergarten, which, among other important goals, contributes to increasing children's decision-making skills at the earliest possible age (Kourilsky, 1977). We share the opinion of those academics who believe that economic concepts can be taught to children as early as kindergarten (Kourilsky, 1977; McKenzie, 1971; Larkins and Shaver, 1969; Davison and Kilgore, 1971; Koeller, 1981), as young people are eager to learn how the 'real' world operates (Schug, 1996). Based on the objectives of our study, the research of Georgian and international scientists regarding the age periodization of children, as well as the definition of early childhood under international research and standards and Georgian legislation, we consider that the optimal age group of children for the formation economic awareness and strengthening of basic economic education is between the ages 4 and 6 years old, or preschool age (Tavdgiridze, Katamadze, & Bolkvadze, 2024). The age we have determined is based on the fundamental work of numerous scientists on the cognitive development of a child, therefore it falls within a defined range.

As mentioned, years ago, fundamental economic and social concepts and topics on market economy were taught at the university level. In terms of economic development and the country's transition to a market economy, it became inevitable and necessary to think about economic education from the school years. Strengthening economic skills is important because the international economic trends have a significant influence on countries with an open economic system like Georgia (Katamadze, 2024). Accordingly, some basic information on economic concepts has recently appeared in different school subjects (Tavdgiridze, Katamadze, & Bolkvadze, 2024). Meanwhile, the "National Standards on Early and Preschool Education of Georgia" focuses only on five major areas of child development, among them: 1) health and physical development; 2) approaches to learning; 3) social and emotional development; 4) cognitive development and general knowledge; 5) communication, language, and literacy. Basic economic education is not mentioned in the school readiness standards adopted by the government, which contradicts both the international theoretical provisions on early childhood education and the existing practices in different countries.

J. Piaget's Theory of Cognitive Development suggests that children's cognitive development can be divided into four consecutive stages: 1) the sensorimotor stage, 2) the preoperational stage, 3) the concrete operational stage, and 4) the formal operational stage. As a child grows older, the simple schemas transform into complex cognitive structures. The age between 2 and 7 is when children begin to think symbolically – speech, symbolic play, and a certain type of internal imitation, which is the basis for the development of symbolic thinking. According to Piaget, children at this age may use language to express their thoughts and receive information, something that was previously impossible for them (Melikishvili, 2012).

In his work "Child Psychology" D. Uznadze offers an interesting discussion on biological markers in the age classification of children. According to the author, "the largest group of authors of childhood periodisations based on the point of view of biological factors and the formation of periods on some, in their opinion, essential biological marker.

The periods of development of the latter, accordingly, become the periods of a child's overall developmental stages" (Uznadze, 2005).

In the same work, Dimitri Uznadze describes the period between the ages of 4 and 6-7 as a preschool period and explains: "The child is now moving away from the family and getting used to freedom. He/she is put in a new setting structured to meet educational requirements, which means that the conditions for his/her growth are comparatively more logical. The child starts kindergarten, where adults still organize his environment, but now strangers – the kindergarten directors. The child grows under their supervision, and this development occurs in peer surroundings, which sets new tasks for him/her. – Thus, a new period of the developmental stage known as preschool age is beginning, which lasts until the age of 6-7" (Uznadze, 2005).

The scarcity of research on economic awareness in early childhood is evident not only within Georgian scientific circles, but also globally. Furthermore, our research focusses on a novel approach to developing economic awareness at an early age – teaching through children's literature. Thus, based on the works by Georgian and international researchers that we have examined, we believe children between the ages of 4 and 6, or preschool age, are appropriate for developing and increasing economic awareness and gaining basic economic education.

In addition to local legislation and various official documents, international standards and international practice, in general, are also very important. For instance, UNICEF defines early childhood as a period that spans the period up to 8 years of age and is critical for cognitive, social, emotional, and physical development (UNICEF, 2023). The National Association for the Education of Young Children (USA) defines early childhood as a period from birth up to 8 years (NAEYC, 2020). According to the definition offered by the Inter-agency Network for Education in Emergencies (INEE), the early childhood period includes the period of rapid and critical development - from conception to 8 years (INEE, 2018). According to the American Academy of Pediatrics, early childhood is an important period of a child's development, from birth to up to 8 years. This is the period of rapid growth of the brain and the body. In the first few years of life, more than 1 million new neural connections are formed every second (American Academy of Pediatrics). The World Health Organization defines early childhood as a period from prenatal development to eight years of age (World Health Organization, 2007). As UNESCO defines, the period from eight years old is one of remarkable brain development for children and represents a crucial window of opportunity for education. UNESCO believes early childhood care and education (ECCE) that is genuinely inclusive is far more than just preparation for primary school (UNESCO).

Our research findings give us a basis to conclude that our national and international scientific-legal foundations for a child's age and the stages of development are consistent and fully adhere to commonly accepted norms. At the same time, an analysis of scientific papers revealed that researchers categorize the stages of a child's growth based on a variety of criteria. Still, the fundamental classification includes the categories of a child's physical, cognitive, speech/language, and socioemotional development.

The Early and Preschool Education National Standards outline those skills and knowledge a child should have from birth to age six. The document promotes the holistic and multifaced development of a child, the establishment of high-quality services, informs

stakeholders involved in early and preschool education on the age-related milestones of child development and serves as a basic document for the development of curricula, methodological manuals, and other documents. The norms stipulated in the early and preschool education standards are compulsory for all institutions. The Early and Preschool Education standards conceptualize child development through varied experiences and are represented as follows:

Table 2: The Early and Preschool Education standard (Georgia)

Art	Literacy	Science	
Visual art	Interest for books	My and my healthy life	Human and the world
Standard 6.1.	Standard 7.1.	Standard 8.1.	Standard 8.4.
Child becomes interested in visual art and uses it for self-expression.	Child shows interest and enjoys works of fiction.	Child learns the rules of a healthy lifestyle, proper nutrition, hygiene, and physical activity	Child shows interest and gets familiar with space, time, different cultures, traditions, and social issues.
Performing arts		Earth and environment	Numbers and quantities
Standard 6.2.		Standard 8.2.	Standard 8.5.
Child shows interest in performing arts and uses it for self-expression.		Child observes and explores nature and the interaction of humans with it.	Child uses math skills.
		Objects and events	Humans and machines
		Standard 8.3.	Standard 8.6.
		Child shows interest and gets familiar with the physical characteristics of objects and events.	Child makes use of technology purposefully.

Source: *The Early and Preschool Education standards of Georgia*

Standard sets achievable goals for a child and is the same for all ages. As shown above, only one Standard 7.1 refers to the area of Literacy – Interest for books: The child shows interest and enjoys works of fiction. The thematic area of science includes six standards; among them, the child observes and explores nature and the interaction of humans with it; the child shows interest and gets familiar with space, time, different cultures, traditions, and social issues; the child makes use of technology purposefully. However, none of them reference economics, basic economic terms, or concepts.

4.4. Strategy for Developing Economic Awareness

The necessity to offer basic economic information and to teach basic economic concepts to children at an early age is the theoretical and practical basis of much international research, which has been reflected in the works of numerous scientists; among them are foreign authors, such as J. Piaget, who argues that “it is with children that we have the best chance of studying the development of logical knowledge, mathematical knowledge, physical knowledge, and so forth”; according to Hansen (1985), “terminology, understanding, and attitudes developed at an early age serve as the springboard for more effective learning and mastery in later schooling and life” (Hansen, 1985). Children's financial education is gaining increasing attention in the modern world. Many believe that financial literacy is a crucial life skill in today's world. Educators, school reformers, and others see financial literacy as a 21st-century skill that must be taught to students (Masnan & Curugan, 2016).

The primary level's most prominent benchmark curriculum in economics was *Our Working World*, developed in the late 1950s by Lawrence Senesh. In addition to teaching economics through textbooks, Senesh also stressed the use of children's literature as a vehicle for illustrating economic concepts. He argued that basic concepts can indeed be taught to young children through simple stories, often related to practical issues in the routine life of a child. He used stories written explicitly for economics lessons as opposed to general children's literature (Rodgers, Hawthorne, & Wheeler, 2004).

The authors believe that young students in the primary grade levels—kindergarten through fourth grade—are already gaining rich exposure to a wide variety of ideas in economics, and they are gaining the skills to apply this new knowledge. The principles taught at a level appropriate for primary-grade students are crucial for a basic understanding of the economic world around them. Early instruction at the primary-grade level in key economic principles can help bolster the knowledge of economics for all secondary school students (Rodgers, Hawthorne, & Wheeler, 2004). It is imperative to prepare young people for life with faith and awareness of the importance of work and with active involvement in the new process of formation of our society (Tavdgiridze & Sherozia, 2017). In addition to raising economic awareness, children should be familiar with basic legal concepts related to the economy, such as labor rights, to serve as a strong basis for preventing labor exploitation among children. (Katamadze, Tavdgiridze, & Bolkvadze, 2023).

As Brucker argues, if tomorrow's citizens are to gain even a minimum understanding of economic principles, they must get it from the schools. For most of them, college is too late; for others, even high school may be too late. The study of economic education is generally associated with high school and university curricula. However, understanding certain economic concepts at the primary and intermediate levels is often desirable and even essential. Children at this age have a great interest and concern for the “how and where” of commodities and services with which they come into daily contact (Brucker, 1970).

Based on the findings of our research and the conclusions obtained, we believe it would be beneficial for early education institutions to give children the opportunity to discuss some basic economic concepts, such as employment, salary, ownership, budget, barter, goods, price among others, using simple texts and language appropriate for their

understanding. It is needed as economic awareness ensures children are appropriately equipped from a young age for life and, in general, for independent membership in a modern, rapidly developing, and challenging society. We strongly believe that economic awareness among children might be created with the help of children's literature, particularly fairy tales, especially those that contain basic economic concepts and terms.

Many academics agree that fairy tales have a vital function (Bruner, Kready, Rozalski, Gibbs among others). Reading or listening to stories can be considered significant community practices, capable of impacting young generations and empowering and preparing them for the future. Since culture is crucial for learning, stories have a fundamental part in shaping an individual's role in society, becoming a helpful resource from didactic, psychological/therapeutic, and pedagogic perspectives (Bruner, 2010). According to Kready's Study, fairy tales hold an educational value and are an integral part of a child's upbringing process. Through fairy tales children get exposed to many perspectives of life (Kready, 1916). The proposed method by research team in the framework of this study, is both unique and unprecedented in Georgia, as it is based on the analysis of economic concepts embedded within folk tales. This article is a part of a broader project aimed at developing a recommendation document for shaping education policy in Georgia. The project's ultimate goal is to propose a specific methodology for teaching and fostering economic awareness in early childhood, as well as a package of recommendations for specific adjustments to educational standards.

The development of economic awareness at an early age, in addition to the child's cognitive abilities, is also influenced by the environment in which the child grows up. Typically, such an environment is the child's family and kindergarten. Kindergarten is a crucial, key element in a child's social development, and its role in modern life is expanding as people's material and social needs rise and their financial well-being is related to work and time. Kindergartens are extremely important to families with young children. Kindergartens ensure the safety and development of children outside their homes, and for most families, kindergartens are the only way to free up time for work. This also influences the annual growth in the number of kindergartens.

5. Conclusions:

Our research enabled us to draw the following conclusions:

- There is a scarcity of studies on economic awareness and basic economic concepts in Georgia, particularly early childhood. Given the various studies on the importance of economic education in the early years, we believe this area needs to be studied more broadly and thoroughly in Georgia. There is also a need to develop a methodological guideline for the promotion of economic awareness in early childhood with the active involvement of researchers.
- An analysis of scientific publications revealed that researchers categorize the stages of child development based on children's physical, cognitive, speech/language, and socio-emotional development.
- Promoting economic awareness and teaching basic economic concepts in simple language to children (ages between 4 and 6 according to our classification) is the basis for the creation of tomorrow's successful citizens.

- Early economic awareness development prepares children for their later educational phases when they start familiarizing themselves with and studying fundamentally essential issues in social science.
- The importance of integration of economic education into early childhood education has been broadly covered in foreign literature. However, financial and economic education are often confused or equated with each other. We believe financial education focuses more on financial concepts, such as money, loans, savings, and others. In contrast, economic awareness and economic education are closely linked to basic ideas in all aspects of life.
- The national and international scientific and legal frameworks on the age and stages of development of a child are consistent with one another and completely adhere to accepted standards.
- Although there is much discussion in Georgian and international scientific works regarding the age classification of young children based on their growth and capabilities, no particular age group is directly linked to the learning or teaching of economic awareness and economic ideas;
- Based on the work of Georgian and international researchers, we believe that the appropriate age group of children to develop economic awareness and basic economic education is from 4 to 6 years inclusive—the preschool period.
 - In this regard, we believe that children’s literature – especially fairy tales, poetry, and stories containing social and economic issues – is precisely the resource that may, together with the appropriate methodology, directly promote economic education and contribute substantially to raising economic awareness among young children.

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