Global Perspectives in Personal Financial Literacy: Morocco
• List 5 things you want.

• List 5 things you need.

• Do you talk about money with your parents? If so, what?

• Do you talk about money with your friends? If so, what?

• What are you taught about money at school?
How did you decide what was a “need” and what was a “want”? 
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How we learn money attitudes and consumer behavior.
Agents

Financial Socialization

Consumer Behavior
How do we become the kind of consumers that we are? Is this process the same around the world?
How does globalization affect financial socialization?
Globalization implies opening out beyond local and nationalistic perspectives to a broader outlook of an interconnected and interdependent world with free transfer of capital, goods, and services across national frontiers.
“If we want to understand the dynamics of “globalization”, we need to assess places that we believe are freshly globalized….a place newly, differently, and more intensively engaged with the wage labor economy”.

Morocco
Economy

General macroeconomic stability

A “middle income country”

GDP per capita:  $4,600*

GDP by sector:

agriculture: 19.2%
industry: 31.3%
services: 49.4%

* All figures are 2009 estimates
Economy

Unemployment: 9.6%

Labor Force:
agriculture: 44.6%
industry: 19.8%
services: 35.5%

* All figures are 2009 estimates
Closer Look at Unemployment

The unemployment rate for young people in urban areas: 30%
Economy

Household Income:
GDP per capita: $4,600

Consumption:
Household income by percentage shares

• lowest 10%: 2.7%
• highest 10%: 33.2%
Closer look at Consumption

1/3 of the wealth in Morocco is held by the top 1/10 of the population.
Demographics

Population: 31.6 million

Ethnic Groups:
- Arab-Berber: 99.1%
- Other: 0.7%
- Jewish: 0.2%

Religion:
- Muslim: 98.7%
- Christian: 1.1%
- Jewish: 0.2%
Demographics

Education:
Free and compulsory through age 15.

Literacy Rates:
Overall 52.3%
Male 65.7%
Women 39.4%
The literacy rate for females in rural areas:

10-12%
Demographics

Women’s Rights:

Reform of the Family Code, or *Moudawana*, has been a serious debate between women’s groups and Islamic traditionalists.
Government

Constitutional Monarchy

King Mohammed VI

Prime minister appointed by the king

Bicameral legislature

Legal system based on Islamic law and on the civil codes of the French and Spanish legal systems
Moroccan anthropologist Hammoudi identifies three other “crucial” factors:

- Apparatus of coercion devoted to the monarch
- Divide-and-rule concept
- Alliance with rural notables

Preserving the political system
Omnium Nord Africain

- Morocco’s largest conglomerate
- Over 100 enterprises, including mining and agriculture
- CEO named by the king
- Royal family known to be largest shareholder
Globalization implies opening out beyond local and nationalistic perspectives to a broader outlook of an interconnected and inter-dependent world with free transfer of capital, goods, and services across national frontiers.

...what about culture?
• Homogenization
• Hybridization
• Polarization

...what about culture?
Cultural Homogenization

“McDonaldization”

Convergence towards a common set of cultural norms and practices.

Closely linked with the globalization of the market economy and multinational corporations.
Cultural Hybridization

“mesh of civilizations”

An interconnection of cultural influences that creates a new view of culture.
Q&A with Shereen El Feki: A glimpse of Arab society in a globalizing world

"That's a real challenge for Westerners to accustom themselves to – that not everyone wants to live the way that Westerners do."
Cultural polarization

“culture clash”

A conflict arising from the interaction of people with different cultural values.

When one or more cultures are integrated into the same environment, causing disruption and challenging traditions.
Groups will cooperatively analyze recent articles from the perspective of our essential question:

How does globalization affect financial socialization?
What is traditional? What is modern?

defining agents of financial socialization
Who are the young people experiencing globalization and the tension between “traditional and “modern” in Morocco?
Needs vs. Wants

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Letters to Morocco