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ORIGINAL CONTRIBUTION

The Unowned Curriculum: Institutional Anchoring of Economics Education in Vietnam's General Education Reform

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Abstract— Economics education is endorsed almost everywhere as a competence of modern citizenship, yet in many middle-income systems the endorsement stops at the strategy document: the field is named in policy but given no place in the curriculum, no assessment, no qualified teacher and no responsible agency. The study examines how economics education is institutionally anchored in Vietnam's curriculum policy, how this compares with five reference systems, and what follows for the current revision of the 2018 General Education Curriculum. Using qualitative comparative policy analysis, we coded 46 curriculum and macro-policy documents from China, England, Bavaria (Germany), Finland, Ontario (Canada) and Vietnam and scored each system on five anchors (locus, progression, accountability, capacity and stewardship). Administrative records of the Vietnam Economics Olympiad and of Vietnam's International Economics Olympiad delegations for 2021 to 2026 (n = 25 recorded delegates) provided triangulation. Every reference system scored at least four of ten rubric points; Vietnam scored two. Its lower secondary provision shows vertical articulation within the level, a four-year spiral across three subjects, but it is bounded by discontinuities and has no assessment signal, teacher-qualification pathway or designated steward. Where the state does not anchor the field, provision migrates to a fee-charging, metropolitan and selective market. In 2021 to 2023, when complete delegations were recorded, 12 of 15 olympiad delegates (80%) came from specialised, private or international schools in five provinces; in 2024 to 2026, when only medal-winners were recorded, all 10 did, all from Hanoi. Vietnam's constraint is institutional carriage, not curricular content. Policy coherence requires the five anchors to be specified, and the paper converts them into five design moves for the current revision.

Index Terms— Economics education, Curriculum policy, Vertical articulation, Policy coherence, Vietnam

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Introduction

Few educational goals command as much declaratory consensus as economics education. The Organisation for Economic Co-operation and Development (OECD) calls financial literacy a core competence for citizens. The World Bank ties it to how well households absorb shocks, and the

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European Union lists entrepreneurship among its key competences for lifelong learning. Few governments object, since endorsing the goal costs little.

Endorsement, however, usually stops at a statement of intent, which a strategy paragraph can satisfy. Curriculum asks for more. It needs timetable space, a sequence across grades, an assessment that reports on it, qualified teachers and an agency answerable for the results.

Vietnam shows the gap clearly. In 2018, the country adopted the most far-reaching curriculum reform of its modern history, a competency-based General Education Curriculum (GEC) issued under Circular 32/2018/TT-BGDDT (Ministry of Education and Training, 2018d). With it, economic content became a systematic part of the national curriculum for the first time. In parallel, the National Financial Inclusion Strategy named financial education in schools as a policy task (Prime Minister of Vietnam, 2020), the Education Development Strategy to 2030 committed the system to human development that includes economic understanding (Prime Minister of Vietnam, 2024), and Politburo Resolution 71-NQ/TW of August 2025 set breakthrough targets for education and training (Politburo of the Communist Party of Vietnam, 2025). In September 2026, the Ministry of Education and Training announced a synchronous revision of the curriculum and textbooks (Nhan Dan, 2026), the first substantive policy window since 2018.

This convergence should make economics education an obvious beneficiary, yet no one owns it. The field is not named as a content strand in the Overall Programme, is delivered by three subjects designed for other purposes, appears in no national assessment and has no qualified teachers. The State Bank runs the strategy that calls for it. The Ministry of Education and Training runs the curriculum that would have to deliver it. Nothing formally links the two bodies on this question, and in this sense the field has no owner.

We make three contributions. The first is a diagnostic, institutional anchoring, for cross-curricular fields, meaning fields that policy endorses but no subject department owns. It has five elements: a curricular locus, an articulated progression, an accountability signal, a capacity pipeline and a designated steward. The second is a comparison of six systems that locates Vietnam's deficit in institutional carriage rather than content. The third is a check of the document analysis against administrative records of the Vietnam Economics Olympiad (VEO) and Vietnam's International Economics Olympiad (IEO) delegations. These records suggest that when an unowned field meets real demand, provision shifts toward fee-charging, metropolitan and selective schools.

None of the five elements is new on its own, and we want to be precise about what is. Curriculum-coherence research examines how content is sequenced within a subject's standards (Schmidt et al., 2005); instructional-capacity research locates the effect of policy in the interaction of teachers, students and materials (Cohen & Ball, 1999; Cohen et al., 2003); implementation and enactment research shows how local actors and school contexts reshape policy messages (Braun et al., 2011; Spillane et al., 2002); and OECD work on curriculum overload examines how systems absorb new cross-curricular demands within finite instructional time (OECD, 2020a). These literatures assume something an unowned field does not have. Coherence research assumes a subject with standards to align. Capacity research assumes a teacher responsible for the instruction. Implementation research assumes a policy message sent to a known implementer. Our question comes earlier: has the system specified these conditions at all? The contribution is modest. The unit of analysis is the field, not the subject or the school. Stewardship across ministries is treated as a design element, which studies framed around a single education authority seldom do. And the five elements sit in one rubric, so systems can be compared before a field is launched, not only after implementation has gone wrong.

The paper is pitched at macro-policy design rather than classroom method: the standard recommendation to "integrate economics across the curriculum" is not a policy unless the five anchors are specified, and the concluding framework specifies them for Vietnam.

Theoretical Foundations and Research Background

Defining the field: Economics education and its three domains

Economics Education and Its Three Domains Terminology in this area is unstable. International agencies use the terms "financial education" and "financial literacy", ministries of education use "economics", and enterprise agencies use "entrepreneurship education". When the three labels are handled as separate fields, the policy debate splits before it has started.

This paper treats them as one field with three domains. Economics education is the field. Economics supplies the analytical apparatus of scarcity, choice, markets, prices and the role of government; finance applies it to the resources of individuals and households (saving, spending, borrowing, investing and risk); and business applies it to productive organisation (enterprise, management, marketing and entrepreneurship). Finance is thus a domain within economics education, not a companion to it: personal financial decisions are economic decisions made under scarcity.

The three-domain structure is not an invention of this paper. The Council for Economic Education maintains separate standards for economics and for personal finance that together cover the same field across Grades 1 to 12 (Council for Economic Education, 2010; Council for Economic Education and Jump$tart Coalition for Personal Financial Literacy, 2021). Agarwal (2022) uses the same three axes for a middle-school curriculum framework. The International Economics Olympiad examines economics, financial literacy and business. Tam (2026) reached the same structure in a systematic review of curricula and standards for Vietnamese lower secondary students, and our definition follows that review.

In practice, we treat sources on financial literacy or financial education as evidence about the finance domain. Where a system provides for only one domain, we code its provision as partial.

Economics education as an object of policy

Arguments for teaching economics in schools fall into three groups. The oldest is civic. Dixon (1898) saw the question as one about the competence of citizens, not about preparing students for work. The second is welfare-economic: competence in the finance domain is unevenly distributed by age, gender, education, and income, and low competence is associated with costly borrowing, weak retirement saving, and vulnerability to shocks (Lusardi & Mitchell, 2014), while the field has a stable measurement core and a demonstrable link to wellbeing (Lusardi & Mitchell, 2023). The third is resilience: Russian data spanning the global financial crisis show that competence protects most when macroeconomic conditions deteriorate (Klapper et al., 2013).

Three features of this literature bear on curriculum policy. First, effects on knowledge are robust, while effects on behaviour are conditional: a meta-analysis of 76 randomised experiments finds causal improvements in knowledge and downstream behaviour, substantially moderated by intensity and timing (Kaiser et al., 2022), with weaker effects among low-income participants and stronger effects when teaching is timed close to a relevant decision (Kaiser & Menkhoff, 2017). Second, school-based delivery is not a weak substitute for adult programmes: school experiments show significant effects on knowledge and more modest effects on behaviour, with dosage the dominant moderator (Kaiser & Menkhoff, 2020). Third, mandates matter more than exhortation. Mandated personal finance coursework in United States states improves subsequent credit behaviour (Urban et al., 2020), and three additional years of compulsory economics in German lower-stream schools produce substantial gains in economic competence (Eberle & Oberrauch, 2023).

The inference is uncomfortable for the integration consensus. If dosage, mandation, and timing carry the effect, distributing small amounts of content across subjects accountable for other outcomes is the design least likely to deliver. Amagir et al. (2018) reach a convergent conclusion: programmes with demonstrable effects have defined duration, explicit progression, and prepared teachers.

This inference carries a caution that we apply to our own argument. The evidence on mandates comes from high-income systems with substantial implementation capacity, the United States and Germany, and the evidence on resilience from Russia. The meta-analytic evidence on dosage and timing spans more settings but finds financial education less effective for low-income participants and in low- and lower-middle-income economies (Kaiser & Menkhoff, 2017). The warning against borrowing set out below therefore applies to this literature too. We use it to find design features that produced effects where they were measured. It cannot predict effect sizes in Vietnam, where some of the capacity assumed by these studies is absent.

Curriculum coherence and vertical articulation

The curriculum literature supplies the vocabulary for what is missing. Schmidt et al. (2005) define curriculum coherence as standards that articulate a sequenced deepening of a discipline's structure over grades rather than an accumulation of topics, and they associate fragmentation with weaker performance than the tighter sequences of higher-achieving systems. Bruner (1960) spiral principle is the pedagogical form of the same idea: content returns, by design, at increasing levels of abstraction.

Horizontal coherence concerns the alignment of a topic across the subjects taught in a given year; vertical articulation concerns its alignment across years and across transitions between school levels. For a cross-curricular field, continuity is most easily lost at these transitions. No subject department has a reason to protect it there.

A coherent document does not guarantee coherent teaching. Braun et al. (2011) describe policy as enacted rather than simply implemented, since schools read texts through their situated, professional, material, and external contexts. Vietnamese evidence agrees. Under the 2018 reform, primary teachers have considerable discretion over content and method, yet summative assessment and hierarchical accountability shape their key decisions (Truong et al., 2026). Attention is directed towards what is tested, and an unassessed cross-curricular field can fade from classrooms without anyone deciding to drop it.

Policy borrowing and the limits of reference systems

In Vietnam, as elsewhere in Southeast Asia, comparative curriculum work tends to start from admired systems. Phillips and Ochs (2003) show that borrowing often fails at the point of attraction, when a visible feature is detached from the conditions that make it work, and Steiner-Khamsi (2014) adds that labels travel more easily than mechanisms. Finland's Yrityskylä is often praised in Vietnamese policy debate, yet the transversal competence structure, teacher qualifications, and national strategy behind it are seldom discussed. We therefore code each reference system for its institutional conditions, not its most visible programmes.

The analytical framework: Five anchors

Bringing the three strands together, we call a cross-curricular field institutionally anchored to the degree that a system specifies the following five elements.

A1 Locus. Does the field have a name and a set place in the curriculum, whether as its own subject, a named cross-curricular strand with identified carrier subjects, or a defined non-formal channel? A field present only as an illustration in another subject's rationale has no locus.

A2 Progression. Has the system published what students should learn in each grade or grade band, and does that sequence carry on across school levels? A sequence that holds inside one level but breaks at its edges counts as partial.

A3 Accountability. Is the field visible in any assessment or report? Possible instruments include a national or sample assessment, an examined qualification, a curricular expectation that schools report on, or the financial literacy option of the Programme for International Student Assessment (PISA).

A4 Capacity. Is there a teacher qualification, an initial teacher education route, or a required professional development pathway for the field? Out-of-field teaching of economics changes classroom outcomes in measurable ways (Fridrich, 2021), so we treat capacity as a design question.

A5 Stewardship. Has a body been named as owner, with authority to coordinate ministries and to regulate the role of banks, foundations, and education companies in schools? When a field falls between an education ministry and a financial authority, a steward turns two partial mandates into one.

We score each anchor 0 (absent), 1 (partial) or 2 (anchored), for a maximum of ten. The rubric supports structured comparison; it is not a measurement instrument. Its purpose is to put our judgments on record, where others can check and contest them.

The Vietnamese policy setting

Four aspects of the Vietnamese setting matter for the analysis. The first is the curriculum itself. The 2018 GEC is competency-based (Ministry of Education and Training, 2018a). At the lower secondary level, economic content reaches students through Civic Education, Experiential Activities–Career Orientation, and the practice-and-experience strand of Mathematics. At the upper secondary level, Economic and Legal Education is one of the elective social science subjects. A student can therefore leave school without any formal economics teaching after Grade 9.

The second is the set of macro-policy instruments. Decision 149/QD-TTg makes financial education a task of the National Financial Inclusion Strategy, led by the State Bank of Vietnam (Prime Minister of Vietnam, 2020); Decision 1705/QD-TTg commits the education system to comprehensive human development by 2030 and 2045 (Prime Minister of Vietnam, 2024); and Resolution 71-NQ/TW sets breakthrough targets that include raising the education index of the Human Development Index above 0.8 (Politburo of the Communist Party of Vietnam, 2025). None of the three gives economics education a place in the curriculum.

The third is the economic frame. The OECD's first Economic Survey of Vietnam names productivity growth, labour informality, and human capital as the main constraints on moving beyond middle-income status (OECD, 2025). Household economic capability touches all three, and it appears weak. Morgan and Trinh (2019) report low finance-domain scores by OECD benchmarks. Among 1,000 young adults, Pham and Le (2023) found that prior financial education predicted better financial behaviour, yet only 42% invested at all. T. A. N. Nguyen and Luong (2023) show that financial inclusion in Vietnam depends more on household characteristics, some of which education may influence, than on the supply of services.

The fourth is the administrative frame. The consolidation into 34 provinces and cities from 1 July 2025 (National Assembly of Vietnam, 2025), together with the adoption of a two-tier local government model, changes the geography of delivery for provincially mediated programmes, including the professional development and school–enterprise arrangements on which economics education has depended.

Research questions

- **RQ1.** How is economics education institutionally anchored in the curriculum and macro-policy of five reference systems, along the five anchors?
- **RQ2.** How is it anchored in Vietnam's 2018 General Education Curriculum and its associated macro-policy instruments?
- **RQ3.** What do administrative records of national and international economics olympiad participation reveal about who in Vietnam actually obtains systematic instruction in the field?
- **RQ4.** What framework for vertically articulated economics education follows for the curriculum revision now under way?

Methodology

Design

The study uses qualitative comparative policy analysis, combining document analysis with a small triangulating administrative dataset. Document analysis suits an inquiry into the design of policy, whose evidence is inscribed in official texts.

The comparison follows a most-different-systems design. The five reference systems span distinct governance traditions: a centrally directed system with strong inter-agency coordination (China), a decentralised system with non-statutory guidance (England), a federal, subject-based system (Germany, represented by Bavaria), a system built on transversal competences (Finland), and a provincial system with published "cross-curricular" scope-and-sequence documents (Ontario). Vietnam is the focal case; the reference systems expose the design space rather than offering models for transfer. We did not match the reference systems to Vietnam in terms of income or capacity. Four systems are high-income, and China, although in the same World Bank upper-middle-income group as Vietnam (World Bank, 2026), has substantially greater fiscal and administrative capacity. No middle-income Southeast Asian system is included, a scope limitation we return to in the Discussion.

The design analyses policy specification. It does not measure student outcomes, teacher practice, or programme effectiveness, and it makes no causal claim about anchoring and attainment; its claims concern what policy specifies and the observable consequences of non-specification for access.

Document corpus

The corpus comprises 46 documents in four categories (Table I), assembled in 2025 and 2026 under institutional research task V2025-04TX; preliminary results were reported in Nguyen et al. (2025). Documents had to be official (issued by a ministry, agency, legislature, or intergovernmental organisation) or peer-reviewed; current, or the most recent version where the current one was unavailable; and directly concerned with the curricular treatment of economics, finance, or business for students aged approximately 11 to 15. Commercial materials and school websites were used only as background. For China, Germany, and Finland, coding relied on official English-language versions where available and otherwise on peer-reviewed secondary analyses, which is a limitation.

Table I
Composition of the document corpus (*n* = 46)

Category	Vietnam	China	England	Germany	Finland	Ontario	Supra-national	Total
National or state curriculum texts	5	2	3	2	2	4	–	18
Macro-policy and strategy instruments	4	1	2	1	1	1	–	10
Official reports, guidance and reviews	2	1	2	1	1	1	4	12
Peer-reviewed secondary analyses used as coding sources	2	2	–	1	1	–	–	6
Total	13	6	7	5	5	6	4	46

Administrative dataset

The Vietnam Economics Olympiad has been held annually since 2021 by the Vietnam Education Strategy and Policy Institute with Edmicro Education Co. Ltd. The first author is a key member of the Olympiad's organising team, leads its academic and professional work, and is team leader of Vietnam's IEO delegation. The organising team keeps the competition's administrative records, which were made available for this study. The data come from two internal reviews covering four and six years of the competition (Vietnam Economics Olympiad Organising Team, 2024, 2026). Delivery was online and free from 2021 to 2024, and in person with an entry fee of VND 700,000 per candidate from 2025. The reviews record registration volumes, provincial coverage, candidates' school types and grades, and each year's IEO delegates, including their school, province, grade, sex, and award. The study involved no human participants; the records were anonymised before analysis, and only year, sex, grade, school type, and province are reported.

The delegate records yield 25 entries for 2021 to 2026. From 2021 to 2023, they list complete five-member delegations; from 2024 to 2026, they list only medal-winners (three, five, and two students respectively). Delegate composition is therefore reported for recorded delegates, and the later figures may under-represent non-medalling students from other provinces, a limitation carried through the interpretation.

Coding procedure

Coding proceeded in two cycles. In the first, two of the authors independently applied a directed content-analysis protocol to each document, extracting every passage bearing on the curricular treatment of economics, finance, or business and assigning it to one of the five anchors. In the second, the tagged extracts for each system were assessed against the rubric descriptors (Table II) and scored 0, 1, or 2 per anchor. Both coders coded all six systems independently, without consultation or access to each other's scores until the first-pass comparison. Each made 30 cell judgments (six systems by five anchors), and their first-pass scores agreed in 9 of the 30 cells (30%). This level is low, and we report it as a record of the coding process, not as evidence of reliability. Two factors may explain this result. The descriptors then in use did not state precisely where the boundaries of the partial level lay, and no calibration round using practice material preceded the first pass. In addition, most divergences were of one level (0 against 1, or 1 against 2), so disagreement concerned the boundaries of the partial level rather than whether a system anchored the field at all. Looking back, the first pass effectively served as a calibration round, which should have come first. The descriptors were then clarified into the version in Table II, and divergences were resolved by negotiated agreement (Campbell et al., 2013; O O'Connor & Joffe, 2020): each was settled by returning to the source text and agreeing an explicit warrant against the clarified descriptors, with the lower score assigned where no warrant could be agreed. Every score is linked in an audit trail to at least one quoted passage. We did not calculate a chance-corrected coefficient for the first pass, because with exact agreement at 30% Cohen's kappa could not be higher than 0.30. The scores in Table V are thus consensus judgments, not independently reproduced ones. We return to this limitation below and in the Discussion.

Table II
Scoring rubric: Descriptors for each anchor and level

Anchor	0 = Absent	1 = Partial	2 = Anchored
A1 Locus	Field not named; appears only as illustration within other subjects' rationales	Named, but carriage is left to schools or confined to an elective route	Named field with designated carriage: a dedicated subject, or a named strand with identified carrier subjects and allocated time
A2 Progression	No grade-by-grade or band-by-band expectations	Expectations articulated within one school level, or across levels but not published as a single sequence	Published, continuous scope-and-sequence spanning school levels
A3 Accountability	Field appears in no assessment or reporting instrument	Assessed in an optional qualification, or reported only at school discretion	Assessed in a national or sample assessment, an international measure, or as a graded curricular expectation
A4 Capacity	No qualification, initial teacher education route or mandated professional development	Materials and voluntary training available; no qualification requirement	Subject qualification or mandated professional development pathway
A5 Stewardship	No designated owner; ministerial remits unjoined	Owner designated in one sector only, or coordination is project-based	Designated owner with a standing cross-agency mandate and governance of third-party provision

Trustworthiness, limitations, and disclosure

Trustworthiness was supported by source triangulation across curriculum texts, macro-policy instruments, official reviews, and peer-reviewed analyses; independent double coding with documented resolution; and an audit trail. Our claims have three limits. Documents show the intended curriculum, but practice may differ, as research on bounded autonomy suggests (Truong et al., 2026). The rubric depends on interpretation. Two members of the author team made those judgments, not independent or blinded coders, and their first-pass agreement was low (see Coding procedure), so the scores should be read as structured argument rather than measurement. The VEO and IEO records cover a self-selected group of students. They say nothing about students in general, but they do show who receives systematic instruction outside the formal curriculum.

We also need to declare our roles. The first author is a key member of the VEO organising team, leads its academic and professional work, and is team leader of Vietnam's IEO delegation; the first and sixth authors train the national team, help select it, and set the competition papers. These roles gave us access to otherwise closed records but create a risk of bias, because the displacement analysis (RQ3) assesses the competition's design. We took three precautions. The decisions in Table VI are recorded facts from the internal reviews, not our evaluations. We analyse who enters the competition, not who is selected, since the delegation can only come from the entrant pool. And we attribute the narrowing of participation to the lack of an equity requirement in national policy; the framework (RQ4) places the remedy with the field's steward rather than the competition.

Data Analysis

Anchoring in the five reference systems (RQ1)

China. Economic content is spread over Morality and Rule of Law, Mathematics, and History–Geography. The Ministry of Education works with the People's Bank of China and the securities regulator to steer finance content into these subjects, so the field has a formal owner (A5 = 2). Provinces and cities such as Beijing, Shanghai, Zhejiang, and Guangdong publish their own materials. The locus is named but varies by locality (A1 = 1), and progression is set out within each set of materials rather than across them (A2 = 1). Assessment is local (A3 = 1), and teachers rely on materials and voluntary training (A4 = 1). Total: 6/10. What sets China apart is stewardship, the very anchor Vietnam is missing.

England. Personal finance appears in statutory Citizenship at Key Stages 3 and 4. It also appears in Personal, Social, Health and Economic education, but only the relationships and health parts of that subject became statutory in 2020. From age 14, students may choose Business Studies as a General Certificate of Secondary Education (GCSE) subject. All students receive some provision, while those who take the optional GCSE receive more (A1 = 1; A3 = 1). Progression follows the key stages, with no published sequence (A2 = 1). Capacity is the weakest anchor: parliamentary evidence points to too little curriculum time and too few specialist teachers (House of Commons Library, 2024) (A4 = 0). The Department for Education and the Money and Pensions Service share stewardship (A5 = 1). Total: 4/10.

Germany (Bavaria). Bavaria teaches the field as a subject of its own, Wirtschaft und Recht (Economics and Law), which places economic activity in its legal setting (A1 = 2). The syllabus sets out a progression, but the Länder differ and there is no national sequence (A2 = 1). Assessment is a matter for each state (A3 = 1). The subject is taught by subject-qualified teachers, a norm reinforced by research on out-of-field teaching in the German-speaking context (Fridrich, 2021) (A4 = 2). Stewardship combines Land ministries, the savings-bank foundations that supply the largest school programmes, and, since 2023, a federal financial education initiative (A5 = 1). Total: 7/10. The German case shows that a dedicated subject solves locus and capacity without producing national articulation.

Finland. Finland has no separate lower secondary economics subject. Its national core curriculum names working life competence and entrepreneurship as one of seven transversal competences, delivered through Social Studies, Home Economics, and Mathematics in phenomenon-based study (Finnish National Board of Education, 2016). The field is named and its carriage designated (A1 = 2), and transversal competences are specified by grade band from the early grades (A2 = 2). Assessment is embedded in subject assessment, and Finland took part in the PISA 2018 financial literacy assessment but not in the 2022 cycle, so no current international measure applies (OECD, 2020b, 2024) (A3 = 1). Subject-qualified teachers receive structured programme training, notably for Yrityskylä, the national simulated-society programme (A4 = 2), and the Bank of Finland leads a national financial literacy strategy adopted in 2021 (A5 = 2). Total: 9/10. Finland, the system most often invoked in Vietnamese policy discussion, is also the one whose visible feature is least separable from its anchoring.

Ontario (Canada). Ontario shows the tightest anchoring. A ministry working group designated financial literacy an essential competence in 2010, and a published cross-curricular scope and sequence for Grades 4 to 8 and 9 to 12 specifies, for each grade and subject, the expectation to be addressed (Ontario Ministry of Education, 2016) (A1 = 2; A2 = 2). Students are graded against these expectations, and Canadian provinces took part in the PISA 2022 financial literacy assessment (OECD, 2024) (A3 = 2). The ministry provides guidance, resources, and professional development, and it has carried the sequence into dedicated Grade 9 and 10 business courses (Ontario Ministry of Education, 2024) (A4 = 2). A named ministry owns the field (A5 = 2). Total: 10/10. The scope-and-sequence document is the mechanism that turns "integrated across subjects" from an aspiration into an auditable obligation.

Anchoring in Vietnam: The content map (RQ2)

Before turning to the gaps, we should acknowledge that Vietnam's lower secondary provision has real substance. Three carrier subjects teach economic content from Grade 6 to Grade 9, and each follows a genuine four-year progression (Table III).

Table III
Economics education content in Vietnam's lower secondary curriculum, Grades 6 to 9

Grade	Civic Education	Experiential Activities–Career Orientation	Mathematics (practice and experience strand)
6	Thrift: concept and manifestations, reasons, practice and self-assessment, criticising waste	Identifying spending priorities under a limited budget; forming basic saving habits	Saving deposits and bank borrowing; computing loss, profit and outstanding balance; interest on deposits and loans
7	Money management: significance; principles of effective management; first steps in generating personal income	Controlling expenditure and saving; planning spending for a family event; managing a small income source	Percentage increase and decrease for goods and small business plans; introduction to banking transactions; the concept of tax and tax calculation
8	Spending plans: necessity, construction, implementation, supporting others to plan	Practising thrift within the family; producing a personal business plan appropriate to age, covering the idea and basic income and expenditure	Personal spending plans; basic personal investment problems; reading a bank statement; tracking income and expenditure; choosing payment methods
9	Smart consumption: concept, benefits, evaluating consumption behaviour, recognising advertising. Freedom of business and tax obligations: legal provisions, consequences of violation, civic responsibility	Proposing measures to develop the family economy; constructing a personal budget covering income, expenditure, saving and giving	Personal investment planning; introduction to insurance; growth-rate problems

Source: authors' analysis of the subject programmes issued under Circular 32/2018/TT-BGDDT (Ministry of Education and Training, 2018a, 2018b, 2018c); see also T. T. Nguyen et al. (2025).

Read horizontally, Table III shows clear coherence: in Grade 8, Civic Education supplies the concept of a spending plan, Experiential Activities its enactment, and Mathematics its quantitative operations. Read vertically, each column is a spiral in Bruner's sense, from thrift as a disposition in Grade 6 to evaluation, obligation and forward projection in Grade 9. All three domains are represented. Tax, prices, and growth cover economics; budgeting, interest, insurance, and investment cover finance; and the Grade 8 business plan and Grade 9 family economy task cover business. Judged on content alone, Vietnam outperforms England's non-statutory provision and China's locally varying materials.

The difficulties begin before Grade 6 and after Grade 9 (Table IV).

Table IV
Economics education in Vietnam by school level

Level	Status of the field	Carriage	Risk to continuity
Primary, Grades 1 to 5	Not named; incidental exposure through Nature and Society and Mathematics	None designated	Lower secondary subjects assume prior learning that primary school does not require
Lower secondary, Grades 6 to 9	Present and spiralled	Civic Education; Experiential Activities–Career Orientation; Mathematics	Consistent from Grade 6 to Grade 9
Upper secondary, Grades 10 to 12	Economic and Legal Education is offered only as a social science elective	Elective subject	Students can leave school with no economics after Grade 9; the spiral stops there
Across levels	No published Grades 1 to 12 scope and sequence	–	Nothing checks continuity across levels

Source: authors' analysis

The Vietnamese pattern, then, is a well-built spiral with a break at each end. By Grade 9, students are expected to handle budgeting, insurance, growth rates, tax obligations, and the evaluation of consumption. This is a natural base for more systemic study at the upper secondary level, but most students never get to build on it.

The five anchors in Vietnam

A1 Locus, partial (1). The Overall Programme does not name economics education as a content strand. Economic content appears in the subject programmes as an application of each subject's own aims rather than as a designated field; no school curriculum plan is required to account for it, and no statement defines what a Vietnamese student is entitled to learn about money, markets, and enterprise.

A2 Progression, partial (1). Progression is articulated within lower secondary (Table III) but is neither preceded by a primary specification nor continued by a compulsory upper secondary one, and it is not published as a single sequence.

A3 Accountability, absent (0). Economic competence appears in no national examination, national sample assessment, or required school report. Vietnam has taken part in the core PISA domains since 2012 but not in the 2015, 2018, or 2022 financial literacy assessments (OECD, 2020b, 2024; PISA, 2017), unlike its regional peer Malaysia in 2022. As a result, no nationally representative evidence exists on what Vietnamese students know about economics. Because summative assessment shapes how teachers use their discretion (Truong et al., 2026), the missing signal does more than leave a gap; it discourages teachers from giving the field time.

A4 Capacity, absent (0). No teacher qualification, initial teacher education specialisation, or mandated professional development pathway exists for the field. Delivery falls to Civic Education and Mathematics teachers and to the homeroom teachers who lead Experiential Activities, none of whom is prepared in the field, a condition that matters because out-of-field teaching in economics differs in coverage, attitude, and professional self-image (Fridrich, 2021).

A5 Stewardship, absent (0). Responsibility is divided with no formal coordination. Under Decision 149/QD-TTg, financial education belongs to a strategy led by the State Bank of Vietnam, while the curriculum that would deliver it comes from the Ministry of Education and Training, and no joint instrument, standing committee, or reporting line links them. From 2024 to 2025, the Institute and the United Nations Children's Fund (UNICEF) piloted financial education in provinces representing the six socio-economic regions, but the pilot stayed a project and never became a curricular commitment (Dai bieu Nhan dan, 2024). In August 2025, the Vietnam Education Publishing House issued the first financial education book series for Grades 1 to 12 (Ngan, 2025). Vietnam thus has materials for all twelve grades in a field its curriculum does not name. Outside providers are not regulated either: education companies, banks, and foundations reach schools through bilateral agreements, with no accreditation gateway or shared quality standard.

Vietnam therefore scores 2/10 (Table V, Figure 1).

Table V
Anchoring scores for economics education in six systems

System	A1 Locus	A2 Progression	A3 Accountability	A4 Capacity	A5 Stewardship	Total
Ontario (Canada)	2	2	2	2	2	10
Finland	2	2	1	2	2	9
Germany (Bavaria)	2	1	1	2	1	7
China	1	1	1	1	2	6
England	1	1	1	0	1	4
Vietnam	1	1	0	0	0	2

Note: 0 = absent, 1 = partial, 2 = anchored. Source: authors' coding of the document corpus.

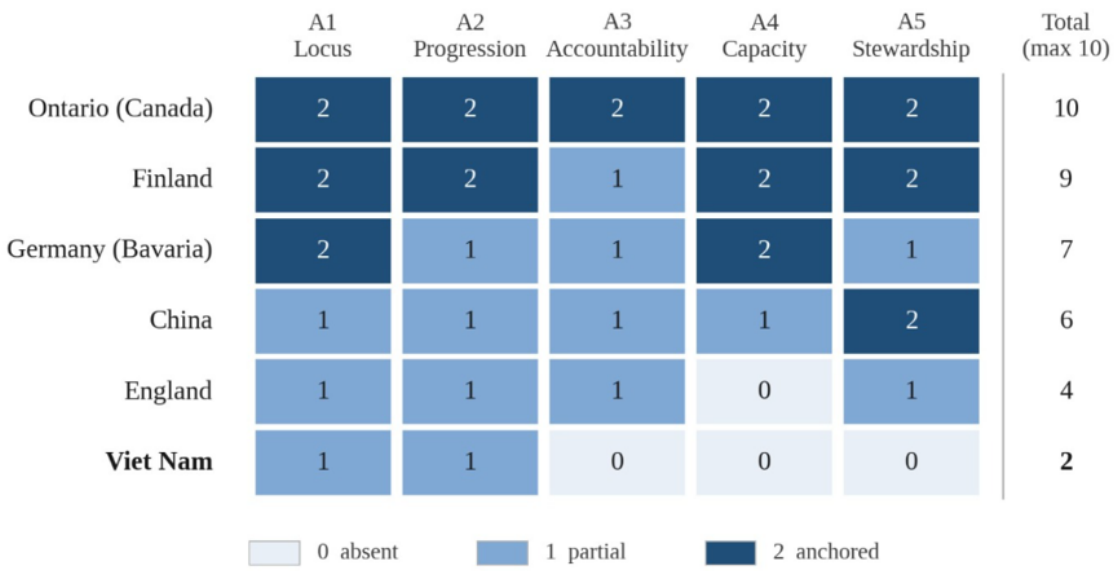

Fig. 1 *Institutional anchoring profiles of six education systems Note: cell values are rubric scores (0 = absent, 1 = partial, 2 = anchored). Darker shading indicates stronger anchoring. Source: authors' coding of the document corpus*

Two patterns stand out. No reference system scores below four, and the two lowest scorers compensate through different anchors: England through an examinable optional route, China through formalised inter-agency stewardship. Vietnam's three zero scores also fall on the anchors that effectiveness studies link to impact. Accountability affects dosage and the attention teachers give the field, capacity affects quality, and stewardship decides whether either lasts.

Displacement: What happens where the state does not anchor (RQ3)

When the formal system does not provide a field that families want, they look for it elsewhere. The VEO and IEO records give some indication of where.

Table VI
Vietnam Economics Olympiad: Design and participation, 2021 to 2026

Period	Delivery mode	Entry fee	Reported participation	Levels eligible
2021	Online	None	National launch; more than 50 provinces	Lower and upper secondary
2022	Online	None	About 3,000 registrations; lower secondary about two thirds	Lower and upper secondary
2023 to 2024	Online, held in the summer vacation	None	Low registration	Upper secondary only
2025 to 2026	In person, at examination councils	VND 700,000 per candidate	Low participation	Lower and upper secondary (VEO and VEO Junior)

Source: Vietnam Economics Olympiad Organising Team (2024, 2026).

Table VI shows three design decisions. Limiting entry to upper secondary students in 2023 and 2024 removed the lower secondary cohort, two thirds of the 2022 field and the age group in which the curriculum's spiral is strongest. Summer scheduling cut the competition's link with schools. The per-candidate fee introduced in 2025 turned a free public opportunity into a purchased one. Each change is defensible as programme management. Together they show what happens to a field that has no steward to protect its reach.

Table VII shows who ended up in Vietnam's IEO delegations.

Table VII
Recorded IEO delegates from Vietnam by school type, province and sex, 2021 to 2026 (*n* = 25)

	2021 to 2023 (*n* = 15)	2024 to 2026 (*n* = 10)	Total (*n* = 25)
Provinces represented	5 (Hanoi, Ho Chi Minh City, Dak Lak, Lam Dong, Ninh Binh)	1 (Hanoi)	5
Specialised public schools, *n* (%)	8 (53)	5 (50)	13 (52)
International schools, *n* (%)	3 (20)	2 (20)	5 (20)
Private or independent schools, *n* (%)	1 (7)	3 (30)	4 (16)
Mainstream public schools, *n* (%)	3 (20)	0 (0)	3 (12)
Female delegates, *n* (%)	4 (27)	5 (50)	9 (36)

Note: the records for 2024 to 2026 include medal-winners only (see Administrative dataset). Source: authors' analysis of delegation records.

Complete delegations were recorded for 2021–2023, when 12 of 15 delegates (80%) came from specialised, private, or international schools. For 2024–2026 only medal-winners were recorded, and all 10 came from such schools. Because the two periods were recorded on different bases, the pooled figure (22 of 25, 88%) is not treated as a comparable rate. All three delegates from mainstream public schools appear in the free, online period of 2021–2023, and provincial representation contracts from five provinces to one, with Hanoi accounting for 16 of 25 delegates (64%). The delegates from Dak Lak, Lam Dong, and Ninh Binh all come from the one year when the competition was free, online, and open to both school levels. That year had the largest field and led, in the next cycle, to Vietnam's only silver medal.

Because only medal-winners are recorded for 2024–2026, non-medalling delegates from other provinces may be missing, but even on the most conservative reading, the pattern is consistent with Table VI and with evidence that household purchase of supplementary education is a principal channel of educational inequality in Vietnam (Dang, 2007). We use olympiad participation only as a marker of who receives systematic instruction in the field. For most students, the formal curriculum stops at Grade 9 and is never examined, so such instruction goes mainly to families and schools that pay for it.

These data are descriptive. They show that public provision was withdrawn as access narrowed, not that one caused the other, and we make no causal claim. Still, this is how an unanchored field looks in distributional terms, and it is the outcome that the equity commitments of Resolution 71-NQ/TW and the inclusion aims of the National Financial Inclusion Strategy are meant to prevent.

Cross-case synthesis

We draw three conclusions from the cases.

Content is not the constraint. Vietnam's lower secondary content maps onto the three domains that recur across the reference systems and the standards frameworks that inform them (Agarwal, 2022; Council for Economic Education, 2010; Council for Economic Education and Jump$tart Coalition for Personal Financial Literacy, 2021). It is more explicit than England's non-statutory provision and comparable to Ontario's Grades 6 to 8 expectations.

Carriage is the constraint. The reference systems differ from Vietnam not in what they teach but in whether the field is named, sequenced across levels, examined, staffed, and owned. Vietnam's three zero scores fall on exactly the mechanisms that experimental studies associate with effects.

Non-anchoring has a distributional signature. Where the state does not carry a field for which demand exists, provision migrates to purchasers, and the migration accelerates when subsidy is withdrawn.

Discussion and Conclusion

The unowned curriculum

Our main finding is that Vietnam's problem with economics education lies in institutional carriage, not in curricular content, and that the two are often confused. Vietnamese policy discussion, like much of the comparative literature, treats integration across subjects as a solution; the analysis here suggests it is more often a description of the problem. Integration works only if someone can audit it. A document must state what each carrier subject covers in each grade, and an instrument must report whether this happened, as Ontario's scope and sequence and Finland's transversal competence specification do. Vietnam has content without an instrument, so the field is everywhere in principle and no one's responsibility in practice.

Institutional anchoring may also be applicable beyond this case. Education systems are accumulating cross-curricular fields, among them digital citizenship, sustainability education, artificial intelligence literacy, and career education, each endorsed by strategy and lacking a subject department to defend it. If a system cannot say where such a field sits, how it progresses, how it will be seen, who will teach it, and who owns it, declaring the field is a statement of intent rather than an act of curriculum policy.

A framework for vertically articulated economics education (RQ4)

The revision of the curriculum and textbooks is the first opportunity since 2018 to convert the field from content into carriage. Table VIII sets out five design moves, each keyed to an anchor and specified at the level of a policy instrument rather than classroom method.

Table VIII
Five design moves for vertically articulated economics education in Vietnam

Anchor	Design move	Policy instrument	Indicative sequencing
A1 Locus	Name economics education as a cross-curricular content strand in the Overall Programme, with three domains (economics, finance and business) and designated carrier subjects at each level; build upper secondary Economic and Legal Education on a compulsory core unit for all students	Amendment to the Overall Programme issued with the revised curriculum	Revision cycle, 2026 to 2028
A2 Progression	Publish a single Grades 1 to 12 scope and sequence in four bands (foundational, 1 to 5; transactional, 6 to 7; planning, 8 to 9; systemic, 10 to 12), specifying the expectation for each band, domain and carrier subject	Ministerial guidance document accompanying the revised curriculum, modelled on Ontario's published sequence	Concurrent with A1
A3 Accountability	Add an economic competence module to the national sample assessment of learning outcomes; require the strand in school curriculum plans; join the PISA financial literacy option at the next cycle	Ministerial decision on the national assessment programme; participation decision for PISA	Assessment module from the first cycle after promulgation
A4 Capacity	Issue a teaching competency standard for the strand; embed it in initial teacher education for Civic Education and Mathematics; build a national professional development module on the materials of the 2024 to 2025 UNICEF pilot	Amendment to the teacher professional standards; national professional development programme	Pilot in the six socio-economic regions, then national roll-out
A5 Stewardship	Establish a standing coordination group of the Ministry of Education and Training and the State Bank of Vietnam with an annual public report; create an accreditation gateway for third-party school programmes; attach an equity clause (fee waivers, provincial participation targets) to nationally sanctioned competitions and programmes	Joint circular or inter-ministerial decision under Decision 149/QD-TTg	Immediate; independent of the curriculum revision

Four features of the framework deserve comment.

It is sequenced by dependency. Stewardship needs no curriculum change, can be established immediately, and makes the other anchors durable by creating a body with an interest in defending them. Locus and progression must be decided within the current revision cycle. Accountability should be set when the revised curriculum is issued, since a late assessment will barely affect teaching.

The proposal asks for little timetable space. We propose no new compulsory subject at the lower secondary level, where the three-subject arrangement works and the reference systems show that a named strand with published expectations can match a separate subject. The only compulsory element is at the upper secondary level, where provision now stops altogether.

It builds on existing assets. The UNICEF pilot left adapted materials and six-region delivery experience. The VEO and IEO offer an assessment instrument, a teacher network, and national visibility, and the financial inclusion strategy provides a mandate and a funding rationale. What is missing is the connection between them.

It builds equity into the design. . The displacement pattern (RQ3) came from reasonable decisions made without an equity requirement. Free lower secondary entry, provincial participation targets and subsidised fees for disadvantaged provinces would have cost little and might have prevented the narrowing seen between 2023 and 2026.

Implications for macro-policy coherence

The findings have two wider implications.

The first concerns the link between education and finance. Vietnam shows a governance pattern common in middle-income countries: A financial authority holds the literacy mandate, an education ministry runs delivery, and nothing ties them together. China, with joint direction by the education ministry and the central bank, and Finland, with a central bank-led strategy and an education partner, offer two workable models. Which one to adopt is a political choice; having one is not.

For the middle-income transition, the OECD (2025) identifies human capital and informality as binding constraints, and household economic capability sits at their intersection. Informal-sector households are the least well served by formal financial institutions and the most exposed to

the consequences of low capability. A school-based strand reaches them where the state's contact with households is widest, although that contact is near-universal only at the primary level. In 2020–2021 the adjusted net attendance rate was 98.2% at primary, 93.0% at the lower secondary and 78.1% at the upper secondary level, and attendance among children from the poorest fifth of households was 83% of that of the richest fifth at the lower secondary level and 53% at the upper secondary level (General Statistics Office and UNICEF, 2021). The claim is therefore strongest for the primary and lower secondary grades, where the existing spiral sits, and weaker at the upper secondary level. This makes economics education a matter of economic policy rather than curriculum enrichment, aligned with the human-development targets of Resolution 71-NQ/TW and Decision 1705/QD-TTg.

Contributions, limitations, and future research

The paper contributes a diagnostic construct, a comparative application of it, and a policy framework derived from both. Our central claim is that Vietnam's constraint lies in carriage rather than content. The same may hold for other cross-curricular fields, and for other systems where strategy has moved ahead of curriculum design, but this remains to be tested and is not a finding of this study.

The study has four limitations. First, we analysed the intended curriculum, and research on bounded teacher autonomy suggests that classroom practice departs from it. Second, the rubric relies on interpretation, and other analysts might score borderline cells differently. This risk is greater here because both coders belonged to the author team, neither was blinded, and their first-pass agreement was low. The scores in Table V therefore reflect negotiated consensus. An independent coder unaware of our argument could re-score the cells from Table II and the audit trail, and so provide the reliability estimate we lack. Third, the administrative dataset is small and self-selected and lists only medal-winners for 2024–2026. It describes a privileged group, not how capability is spread across the population. Fourth, the reference systems are better resourced than Vietnam: four are high-income, China has far greater fiscal and administrative capacity despite sharing Vietnam's income group, and no middle-income Southeast Asian system such as Malaysia, Thailand, or Indonesia is included. The comparison therefore cannot establish how far Vietnam's low score reflects policy choices rather than lower capacity. The anchors also differ in cost: a coordination instrument or a module in an existing national sample assessment costs little, whereas a teacher-qualification pathway requires sustained investment, so the moves in Table VIII are not uniformly low-cost. Malaysia's participation in the PISA 2022 financial literacy assessment suggests that the accountability anchor, at least, is attainable for a regional middle-income peer, but the design cannot test this more generally or establish, with only six systems, whether anchoring is associated with attainment.

Four lines of further work follow. A nationally representative assessment of Vietnamese students' economic competence is the missing evidentiary foundation, and the PISA financial literacy option would supply an internationally comparable baseline at modest cost. An enactment study, following Braun et al. (2011), should establish how the Grade 6–9 expectations in Table III are taught, and by whom. The comparison should be extended to middle-income systems. Finally, the framework should be tested against other cross-curricular fields, beginning with digital citizenship and career education, both of which appear to share the same structural signature.

Conclusion

Vietnam has written a serious four-year economics curriculum for its lower secondary students and given it no name, no sequence across levels, no assessment, no qualified teacher and no owner. The consequence is not that nothing is taught, but that what is taught depends on the school a family can access, and that the students who reach the international stage come, with increasing uniformity, from a single city and from selective or fee-charging schools. The revision now under way can change this. What is required is not new content but the decision to carry the content that already exists.

Conflict of Interest

The first author is a key member of the Vietnam Economics Olympiad organising team, leads its academic and professional work, and is team leader of Vietnam's IEO delegation; the first and sixth authors train and help select the national team and prepare the competition papers. These roles and the safeguards applied applied are disclosed under Trustworthiness, limitations, and disclosure. The authors declare no other competing interests.

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Data Availability

The coding rubric, the full list of corpus documents, and the anonymised delegate dataset are available from the corresponding author on reasonable request.

Disclaimer Regarding AI Use

Generative artificial intelligence tools were used to assist with language editing and with drafting revisions in response to peer review. All content, data, analyses, and interpretations were checked and approved by the authors, who take full responsibility for the manuscript.

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